

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

---

**FORM T-3**  
(Amendment No. 3)

---

FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES  
UNDER THE TRUST INDENTURE ACT OF 1939

---

**AYR Wellness Inc.**  
(Name of Applicants)\*

**2601 South Bayshore Drive, Suite 900**  
**Miami, Florida 33133**  
(Address of Principal Executive Offices)

**SECURITIES TO BE ISSUED UNDER THE  
INDENTURE TO BE QUALIFIED**

<b>Title of Class</b>	<b>Amount</b>
13% Senior Secured Notes due December 10, 2026	\$243,250,000

---

Approximate date of proposed public offering:  
On the Effective Date under the Plan (as defined herein) or as soon as practicable thereafter.

**Name and registered address of agent for service:**  
C T Corporation System  
1015 15th Street N.W., Suite 1000  
Washington, DC 20005  
(202) 572-3100

**With copies to:**  
Merritt S. Johnson  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
(212) 310-8000

The Applicants hereby amend this Application for Qualification on such date or dates as may be necessary to delay its effectiveness until (i) the 20th day after the filing of an amendment which specifically states that it shall supersede this Application for Qualification, or (ii) such date as the Securities and Exchange Commission, acting pursuant to Section 307(c) of the Trust Indenture Act of 1939 (the "Trust Indenture Act"), may determine upon the written request of the Applicants.

\* The Guarantors and Issuer listed on the Form T-3 are also included in this Application as Applicants.

---

---

## GENERAL

### 1. General Information.

AYR Wellness Inc. (the “Parent Guarantor”) is a Canadian corporation in the cannabis industry with operations in certain States of the United States. The Parent Guarantor, through its subsidiaries and affiliates, holds, operates and manages licenses and permits in the States of Florida, Massachusetts, Nevada, New Jersey, Ohio, Pennsylvania, Illinois, and Connecticut. Ayr Wellness Canada Holdings Inc. (the “Issuer”) is a Canadian corporation wholly-owned by the Parent Guarantor.

The guarantors identified below (the “Guarantors” and, together with the Parent Guarantor and the Issuer, the “Applicants”) have the following forms of organization and jurisdictions of formation or incorporation. The Guarantors are wholly-owned subsidiaries of the Parent Guarantor.

<b>Applicant</b>	<b>Form</b>	<b>Jurisdiction</b>
AYR Wellness Inc.	Corporation	British Columbia, Canada
Ayr Wellness Canada Holdings Inc.	Corporation	Ontario, Canada
242 Cannabis, LLC	Limited Liability Company	Florida
AYR NJ LLC	Limited Liability Company	Nevada
AYR Ohio LLC	Limited Liability Company	Ohio
AYR Wellness Holdings LLC	Limited Liability Company	Nevada
AYR Wellness NJ, LLC	Limited Liability Company	New Jersey
BP Solutions LLC	Limited Liability Company	Nevada
Cannapunch of Nevada LLC	Limited Liability Company	Nevada
CannTech PA, LLC	Limited Liability Company	Delaware
CSAC Acquisition AZ Corp.	Corporation	Nevada
CSAC Acquisition Connecticut LLC	Limited Liability Company	Nevada
CSAC Acquisition FL Corp.	Corporation	Nevada
CSAC Acquisition IL Corp.	Corporation	Nevada
CSAC Acquisition IL II Corp.	Corporation	Nevada
CSAC Acquisition Inc.	Corporation	Nevada
CSAC Acquisition MA Corp.	Corporation	Nevada
CSAC Acquisition MA II Corp.	Corporation	Nevada
CSAC Acquisition NJ Corp.	Corporation	Nevada
CSAC Acquisition NV Corp.	Corporation	Nevada
CSAC Acquisition NY Corp.	Corporation	New York
CSAC Acquisition PA Corp.	Corporation	Nevada
CSAC Acquisition PA II Corp.	Corporation	Nevada
CSAC Acquisition TX Corp	Corporation	Texas
CSAC Holdings Inc.	Corporation	Nevada
CSAC Ohio, LLC	Limited Liability Company	Ohio
Cultivauna, LLC d/b/a Levia	Limited Liability Company	Massachusetts
DFMMJ Investments, LLC d/b/a AYR Cannabis Dispensary	Limited Liability Company	Florida
DocHouse, LLC	Limited Liability Company	Pennsylvania
DWC Investments, LLC	Limited Liability Company	Nevada
Eskar LLC	Limited Liability Company	Massachusetts
Green Light Holdings LLC	Limited Liability Company	Wyoming

<b>Applicant</b>	<b>Form</b>	<b>Jurisdiction</b>
Green Light Management, LLC	Limited Liability Company	Ohio
Herbal Remedies Dispensaries, LLC	Limited Liability Company	Illinois
Klymb Project Management, Inc.	Corporation	Nevada
Kynd-Strainz LLC	Limited Liability Company	Nevada
Land of Lincoln Dispensary LLC	Limited Liability Company	Illinois
Lemon Aide LLC	Limited Liability Company	Nevada
Livfree Wellness LLC	Limited Liability Company	Nevada
Mercer Strategies FL, LLC	Limited Liability Company	Nevada
Mercer Strategies MA, LLC	Limited Liability Company	Nevada
Mercer Strategies PA, LLC	Limited Liability Company	Nevada
PA Natural Medicine LLC	Limited Liability Company	Pennsylvania
Parker RE MA, LLC	Limited Liability Company	Nevada
Parker RE PA, LLC	Limited Liability Company	Nevada
Parker Solutions FL, LLC	Limited Liability Company	Nevada
Parker Solutions IL, LLC	Limited Liability Company	Nevada
Parker Solutions MA LLC	Limited Liability Company	Nevada
Parker Solutions NJ LLC	Limited Liability Company	New Jersey
Parker Solutions OH, LLC	Limited Liability Company	Nevada
Parker Solutions PA, LLC	Limited Liability Company	Nevada
Sira Naturals, Inc.	Corporation	Massachusetts
Tahoe Capital Company	Corporation	Nevada
Tahoe Hydroponics Company, LLC	Limited Liability Company	Nevada
Tahoe-Reno Botanicals, LLC	Limited Liability Company	Nevada
Tahoe-Reno Extractions, LLC	Limited Liability Company	Nevada

## **2. Securities Act Exemption Applicable.**

In connection with certain transactions (collectively, the “Transactions”) to be implemented by way of an arrangement (the “Arrangement”) pursuant to a plan of arrangement (the “Plan”) under Section 192 of the Canada Business Corporations Act, all of the Parent Guarantor’s outstanding 12.5% Senior Secured Notes due December 10, 2024 of (the “Existing Notes”), in the aggregate principal amount of approximately \$243.25 million, will be exchanged on the implementation date of the Plan (the “Effective Date”) for (a) the Issuer’s 13.00% Senior Secured Notes due 2026, in the aggregate principal amount of approximately \$243.25 million (the “New 2026 Exchange Notes”) pursuant to that certain amended and restated indenture, the form of which is filed hereto as Exhibit T3C (the “A&R Indenture”), among the Parent Guarantor, the Issuer and Odyssey Trust Company, as trustee, and (b) a total of 29,040,140 Subordinate Voting, Limited Voting and Restricted Voting Shares of the Parent Guarantor, in each case, to holders of the Existing Notes (“Senior Noteholders”).

The New 2026 Exchange Notes will be issued by the Issuer and guaranteed by the Parent Guarantor and the Guarantors, all as further described in the Company’s Management Information Circular (the “Information Circular”), attached hereto as Exhibit T3E-3. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed to such terms in the Information Circular. Unless otherwise stated, all monetary amounts contained herein are expressed in U.S. dollars.

Registration of the New 2026 Exchange Notes under the Securities Act of 1933, as amended (the “Securities Act”), is not required by reason of Section 3(a)(10) of the Securities Act (“Section 3(a)(10)”). Section 3(a)(10) exempts from the general requirement of registration under the Securities Act securities issued in exchange for one or more bona fide outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are approved by a court or other governmental authority that is expressly authorized by law to grant such approval, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear.

The three main elements of the Section 3(a)(10) exemption are (a) an exchange of outstanding securities, claims or property interests, (b) a fairness hearing and (c) court approval of the issuances of securities in exchange for securities, claims or property interests. As described below and in the Information Circular, each of these elements has been satisfied in connection with the issuance of the New 2026 Exchange Notes.

(a) Exchange

Pursuant to the Arrangement, the New 2026 Exchange Notes will be issued in exchange for the Existing Notes as more fully described in the Information Circular, filed hereto as Exhibit T3E-3.

(b) Fairness Hearing

On November 15, 2023, the Ontario Superior Court of Justice (Commercial List) (the “Court”) granted an Interim Order (the “Interim Order”), which, among other things, authorized: (a) the Parent Guarantor to send the Information Circular to, among others, the holders of the Existing Notes and (b) the calling and holding of the Special Meeting of Senior Noteholders in order for the Senior Noteholders to consider and vote upon the Arrangement to implement the Transactions. The Interim Order is attached hereto as Exhibit T3D-1. The Special Meeting of Senior Noteholders took place on December 15, 2023 at 10:00 a.m. (Toronto time). The hearing seeking the Court’s approval of the Arrangement, including that the terms and conditions of the Arrangement are fair to those to whom securities will be issued, was held by the Court on December 19, 2023 at 10:00 a.m. (Toronto time). The hearing was open to all persons holding the Existing Notes. Such persons had the right to appear at the hearing and to present evidence or testimony with respect to the fairness of the Arrangement. Measures were taken pursuant to the Interim Order to provide relevant information and adequate and timely notice of the right to appear to the holders of the Existing Notes, including circulation of the Information Circular, and there was no improper impediments to appearance by those persons at the hearing.

(c) Court Approval

On December 22, 2023, the Court approved the Arrangement as fair and reasonable and issued the final order (the “Final Order”). The Final Order is attached hereto as Exhibit T3D-2. The Court was advised that its ruling will be the basis for claiming an exemption from registration under the Securities Act by reason of the exemption afforded by Section 3(a)(10) thereof.

## AFFILIATIONS

### 3. Affiliates.

Certain directors and executive officers of the Applicants may also be deemed to be “affiliates” of the Applicants by virtue of their positions with the Applicants. See Item 4, “Directors and Executive Officers.” The Guarantors and Issuer are all “affiliates” of the Parent Guarantor by virtue of each being wholly owned by the Parent Guarantor. The following is a list of all other affiliates of the Parent Guarantor as of the date of this Application.

<b>Name of Affiliate</b>	<b>Jurisdiction</b>
Mercer Park CB, L.P. <sup>(1)</sup>	Delaware

(1) Jonathan Sandelman beneficially owns such securities, as Mercer Park CB, L.P. is a limited partnership of which Mercer Park CB GP, LLC is the general partner, and which is indirectly controlled by Mr. Sandelman.

## MANAGEMENT AND CONTROL

### 4. Directors and Executive Officers.

The following tables list the names and offices held by all directors and executive officers of each Applicant as of the date of this Application. The mailing address for each of the individuals listed in each of the tables for each of the entities set forth below is: 152928 Canada Inc., c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

#### *AYR Wellness Inc.*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Executive Chair
Charles Miles	Director
Louis F. Karger	Director
Glenn Isaacson	Director
Joyce Johnson	Director
Michael Warren	Director
David Goubert	President and Chief Executive Officer
Brad Asher	Chief Financial Officer
Jamie Mendola	Head of Strategy and M&A
Anya Varga	Chief People Officer
Paul Fisher	Chief Transformation Officer

#### *Ayr Wellness Canada Holdings Inc.*

<b>Name</b>	<b>Office</b>
Andy Scott	Director
Paul Fisher	Director
Charles Miles	Director
Brad Asher	Chief Financial Officer and Secretary

#### *242 Cannabis LLC*

#### *AYR NJ LLC*

#### *AYR Wellness Holdings LLC*

#### *DFMMJ Investments, LLC d/b/a AYR Cannabis Dispensary*

#### *Eskar LLC*

#### *Tahoe Hydroponics Company, LLC*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Manager and President
Charles Miles	Manager and Vice President
Paul Fisher	Manager and Vice President

AYR Ohio LLC  
 AYR Wellness NJ LLC  
 BP Solutions LLC  
 Cannapunch of Nevada LLC  
 Cultivauna, LLC d/b/a Levia  
 DWC Investments, LLC  
 Green Light Holdings, LLC  
 Green Light Management, LLC  
 Herbal Remedies Dispensaries, LLC  
 Kynd-Strainz LLC  
 Lemon Aide LLC  
 LivFree Wellness LLC  
 PA Natural Medicine LLC  
 Tahoe-Reno Botanicals, LLC  
 Tahoe-Reno Extractions, LLC

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Manager
Charles Miles	Manager
Paul Fisher	Manager

*CannTech PA, LLC*

<b>Name</b>	<b>Office</b>
Marla Bowie	Manager and President
Joyce Johnson	Manager and Vice President
Edward Miller	Manager and Vice President

CSAC Acquisition AZ Corp.  
 CSAC Acquisition IL II Corp.  
 CSAC Acquisition MA Corp.  
 CSAC Acquisition NY Corp.  
 CSAC Acquisition TX Corp.  
 Klymb Project Management, Inc.

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director, President, Secretary and Treasurer
Charles Miles	Director and Vice President
Paul Fisher	Director and Vice President

*CSAC Acquisition Connecticut LLC*

<b>Name</b>	<b>Office</b>
Brad Asher	Manager

CSAC Acquisition FL Corp.  
 CSAC Acquisition IL Corp.  
 CSAC Acquisition MA II Corp.  
 CSAC Acquisition NV Corp.  
 Tahoe Capital Company

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director and President
Charles Miles	Director and Treasurer
Paul Fisher	Director and Secretary

*CSAC Acquisition NJ Corp.*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director and President
Charles Miles	Director and Vice President
Paul Fisher	Director and Vice President

*CSAC Acquisition Inc.  
CSAC Holdings Inc.*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director, President, Secretary and Treasurer
Charles Miles	Director and Vice President
Louis F. Karger	Director
Paul Fisher	Vice President

*CSAC Acquisition PA Corp.  
CSAC Acquisition PA II Corp.*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director, President, Secretary and Treasurer

*CSAC Ohio, LLC  
Mercer Strategies FL, LLC  
Mercer Strategies PA, LLC  
Parker RE MA, LLC  
Parker RE PA, LLC  
Parker Solutions IL, LLC  
Parker Solutions NJ, LLC  
Parker Solutions OH, LLC  
Parker Solutions PA, LLC*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director, President, Secretary and Treasurer of LLC's Sole Member
Charles Miles	Director and Vice President of LLC's Sole Member
Louis F. Karger	Director of LLC's Sole Member

*DocHouse LLC*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Manager

*Land of Lincoln Dispensary LLC*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	President and Director of Sole Member
Charles Miles	Director and Vice President of Sole Member
Paul Fisher	Director and Vice President of Sole Member

*Mercer Strategies MA, LLC*

*Parker Solutions FL, LLC*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director and President of Sole Member
Charles Miles	Director and Treasurer of Sole Member
Paul Fisher	Director and Secretary of Sole Member

*Parker Solutions MA, LLC*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director of Sole Member
Eric Wardrop	Director of Sole Member
David S. Rosenberg	Director and President of Sole Member
Louis F. Karger	Director, Treasurer and Secretary of Sole Member

*Sira Naturals, Inc.*

<b>Name</b>	<b>Office</b>
Jonathan Sandelman	Director
Eric Wardrop	Director
David S. Rosenberg	Director and President
Louis F. Karger	Director, Treasurer and Secretary

**5. Principal Owners of Voting Securities.**

The following tables list the persons owning 10% or more of the voting securities of the Applicants as of the date of this Application.

<b>Name</b>	<b>Principal Owner of 10% or More of Voting Securities</b>	<b>Title of Class Owned</b>	<b>Amount Owned</b>	<b>Percentage of Voting Securities Owned</b>
AYR Wellness Inc.	Mercer Park CB, L.P. <sup>(1)</sup>	Equity Shares	36,218	0.06%
		Multiple Voting Shares	3,677,626	99.49%

(1) The address of Mercer Park CB, L.P. is 595 Madison Ave., 20th Floor, New York, New York 10022.

<b>Name</b>	<b>Principal Owner of 10% or More of Voting Securities</b>	<b>Title of Class Owned</b>	<b>Amount Owned</b>	<b>Percentage of Voting Securities Owned</b>
Ayr Wellness Canada Holdings Inc.	AYR Wellness Inc.	Common Stock	1	100%
CSAC Acquisition AZ Corp.	CSAC Acquisition Inc.	Class A Voting Common Stock	50,709,569	100%
CSAC Acquisition IL Corp.	CSAC Acquisition Inc.	Class A Voting Common Stock	61,434,097	100%
CSAC Acquisition MA II Corp.	CSAC Acquisition Inc.	Class A Voting Common Stock	60,403,711	100%
CSAC Acquisition NJ Corp.	CSAC Acquisition Inc.	Class A Voting Common Stock	52,940,193	100%
CSAC Acquisition NV Corp.	CSAC Acquisition Inc.	Common Stock	1	100%
CSAC Acquisition PA Corp.	CSAC Acquisition Inc.	Class A Voting Common Stock	31,277,722	100%
CSAC Acquisition FL Corp.	CSAC Holdings Inc.	Common Stock	1,001	100%
CSAC Acquisition IL II Corp.	CSAC Acquisition Inc.	Common Stock	1	100%
CSAC Acquisition PA II Corp.	CSAC Acquisition Inc.	Common Stock	1	100%
CSAC Acquisition Inc.	CSAC Holdings Inc.	Class A Common Stock	24,572,583	100%
CSAC Acquisition MA Corp.	CSAC Acquisition Inc.	Common Stock	1	100%
CSAC Acquisition NY Corp.	CSAC Holdings Inc.	Common Stock	100	100%
CSAC Acquisition TX Corp.	CSAC Acquisition Inc.	Common Stock	100	100%
CSAC Holdings Inc.	AYR Wellness Holdings LLC	Common Stock	2	100%
Klymb Project Management, Inc.	CSAC Acquisition Inc.	Common Stock	1,000	100%
Sira Naturals, Inc.	CSAC Acquisition Inc.	Series A and B Common Stock	Series A: 100 Series B: 100	100%
Tahoe Capital Company	CSAC Acquisition NV Corp.	Common Stock	1,000,000	100%
242 Cannabis, LLC	CSAC Acquisition FL Corp.	Membership Interest	N/A	100%
AYR NJ LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
AYR Ohio LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
AYR Wellness Holdings LLC	AYR Wellness Inc.	Membership Interest	N/A	100%
AYR Wellness NJ, LLC	CSAC Acquisition NJ Corp.	Membership Interest	N/A	100%
BP Solutions LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Cannapunch of Nevada LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
CannTech PA, LLC	CSAC Acquisition PA Corp.	Membership Interest	N/A	100%
CSAC Acquisition Connecticut LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
CSAC Ohio, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Cultivauna, LLC d/b/a Levia	CSAC Acquisition MA II Corp.	Membership Interest	N/A	100%
DFMMJ Investments, LLC d/b/a AYR Cannabis Dispensary	CSAC Acquisition FL Corp.	Membership Interest	N/A	100%
DocHouse, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
DWC Investments, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Eskar LLC	Sira Naturals, Inc.	Membership Interest	N/A	100%
Green Light Holdings LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Green Light Management, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Herbal Remedies Dispensaries, LLC	CSAC Acquisition IL Corp.	Membership Interest	N/A	100%
Kynd-Strainz LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Land of Lincoln Dispensary LLC	AYR Wellness Inc.	Membership Interest	N/A	100%
Lemon Aide LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%

<b>Name</b>	<b>Principal Owner of 10% or More of Voting Securities</b>	<b>Title of Class Owned</b>	<b>Amount Owned</b>	<b>Percentage of Voting Securities Owned</b>
Livfree Wellness LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%

<b>Name</b>	<b>Principal Owner of 10% or More of Voting Securities</b>	<b>Title of Class Owned</b>	<b>Amount Owned</b>	<b>Percentage of Voting Securities Owned</b>
Mercer Strategies FL, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Mercer Strategies MA, LLC	CSAC Acquisition MA II Corp.	Membership Interest	N/A	100%
Mercer Strategies PA, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
PA Natural Medicine LLC	CSAC Acquisition PA II Corp.	Membership Interest	N/A	100%
Parker RE MA, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Parker RE PA, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Parker Solutions FL, LLC	CSAC Acquisition FL Corp.	Membership Interest	N/A	100%
Parker Solutions IL, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Parker Solutions MA LLC	Sira Naturals, Inc.	Membership Interest	N/A	100%
Parker Solutions NJ LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Parker Solutions OH, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Parker Solutions PA, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Tahoe Hydroponics Company, LLC	Tahoe Capital Company	Membership Interest	N/A	100%
Tahoe-Reno Botanicals, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%
Tahoe-Reno Extractions, LLC	CSAC Acquisition Inc.	Membership Interest	N/A	100%

#### UNDERWRITERS

#### 6. Underwriters.

(a) The following table sets forth information regarding all persons who have acted as an underwriter of any securities of the Parent Guarantor outstanding on the date of the filing of this Application within three years prior to the date of the filing of this Application. No persons have acted as an underwriter of any securities outstanding of the Issuer or Guarantors.

<b>Name</b>	<b>Mailing Address</b>	<b>Offering</b>
Canaccord Genuity Corp.	161 Bay Street, Suite 3000 Toronto, Ontario M5J 2S1	January 2021 Canadian public offering of an aggregate of 4,600,000 Subordinate Voting Shares, Restricted Voting Shares or Limited Voting Shares at a price of C\$34.25 per share ("January 2021 Offering")  Private placement offering of the Existing Notes ("Private Placement Offering")
Beacon Securities Limited	66 Wellington Street West, Suite 4050 Toronto, Ontario M5K 1H1	January 2021 Offering Private Placement Offering
Echelon Wealth Partners Inc.	1 Adelaide Street East, Suite 2100 Toronto, Ontario M5C 2V9	January 2021 Offering

Name	Mailing Address	Offering
Roth Canada, ULC	130 King Street West, Suite 1909 Toronto, Ontario M5X 1E3	January 2021 Offering
PI Financial Corp.	1900-666 Burrard Street Vancouver, British Columbia V6C 3N1	January 2021 Offering
Seaport Global Securities LLC	360 Madison Avenue, 21st Floor New York, New York 10017	Private Placement Offering

(b) There is no proposed principal underwriter for the New 2026 Exchange Notes that are to be issued under the Indenture that is to be qualified under this Application.

#### CAPITAL SECURITIES

#### 7. Capitalization.

The following tables set forth certain information with respect to each authorized class of securities of the Applicants as of the date of this Application.

*AYR Wellness Inc.*

Title of Class	Number of Shares Authorized	Number of Shares Outstanding
Multiple Voting Shares	Unlimited	3,696,486
Subordinate Voting Shares	Unlimited	7,036,179
Restricted Voting Shares	Unlimited	3,339,693
Limited Voting Shares	Unlimited	53,972,194
Exchangeable Shares	Unlimited	9,665,707
Treasury Stock	Unlimited	(645,300)

The only securities outstanding for the Issuer and each Guarantor are the equity interests detailed in section 5 above.

#### INDENTURE SECURITIES

#### 8. Analysis of Indenture Provisions.

The New 2026 Exchanges Notes will be subject to the A&R Indenture. The following is a general description of certain provisions expected to be included in the A&R Indenture, and the description is qualified in its entirety by reference to the form of A&R Indenture filed hereto as Exhibit T3C. The Parent Guarantor and Issuer have not entered into the A&R Indenture as of the date of this filing, and the terms of the A&R Indenture are subject to change before it is executed. Capitalized terms used below and not defined herein have the meanings ascribed to them in the A&R Indenture.

##### *Events of Default*

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an “**Event of Default**” means any one of the following events:

- default for 30 days in the payment when due of interest on the Notes;
- default in payment when due of the principal of, or premium, if any, on the Notes (whether at maturity, upon redemption or upon a required repurchase);
- failure by the Issuer to comply with its obligations under Section 10.1 of the A&R Indenture;

- (d) failure by the Issuer for 30 days to comply with the provisions of Section 6.14 of the A&R Indenture or Section 6.15 of the A&R Indenture to the extent not described in Section 7.1(b) of the A&R Indenture;
- (e) failure by AYR Wellness or any of its Restricted Subsidiaries for 60 days (or 90 days in the case of a Reporting Failure) after written notice by the Trustee or Holders representing 51% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in the A&R Indenture;
- (f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by AYR Wellness or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by AYR Wellness or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) (i) is caused by a failure to make any payment on such Indebtedness when due and after giving to the expiration of the grace period, if any, provided in such Indebtedness (a “**Payment Default**”); or (ii) results in the acceleration of such Indebtedness prior to its Stated Maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, aggregates \$5.0 million or more, or

(B) is caused by a breach or default of any other covenant other than a Payment Default (“**Non- Payment Default**”), after giving effect to the expiration of the grace period, if any, provided that the principal amount of any such Indebtedness individually, or when taken together with the principal amount of any other such Indebtedness under which there has been a Non-Payment Default, aggregates to \$10.0 million or more;

provided that, in each case (a) if any such Payment Default or Non-Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under the A&R Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree and (b) any Non- Payment Default arising from any valid assertion made by a Person who is not an Affiliate of the Issuer that the granting of Liens to the Trustee in collateral securing the those certain Vendor Takeback Notes specified on Schedule B-2 of the A&R Indenture (“**Specified Seller Notes**”) breaches a prohibition (if any) on granting such Liens contained in the definitive documentation governing such Specified Seller Notes shall not constitute an Event of Default;

- (g) failure by AYR Wellness or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of \$25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;
- (h) except as permitted by the A&R Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Guarantee;
- (i) AYR Wellness or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:
  - (i) commences a voluntary case or proceeding;
  - (ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;
  - (iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or
  - (iv) makes a general assignment for the benefit of its creditors;

- (j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
  - (i) is for relief against AYR Wellness or any Restricted Subsidiary debtor in an involuntary case or proceeding;
  - (ii) appoints a custodian of AYR Wellness or any Restricted Subsidiary or a custodian for all or substantially all of the assets of AYR Wellness or any Restricted Subsidiary; or
  - (iii) orders the liquidation of AYR Wellness or any Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60<sup>th</sup> day;

- (k) the Security Documents shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps required to provide the Collateral Trustee with a valid and perfected Lien against such Collateral within five (5) days of request therefor by the Collateral Trustee or the Trustee; and

- (l) either

- (i) a default (after the expiry of any grace period or cure period provided by applicable law or regulations) under the terms of one or more Material Permits that, individually or in the aggregate, has a Material Adverse Effect, or
- (ii) any agreement by the Issuer or a Restricted Subsidiary to surrender or terminate one or more Material Permits prior to the expiry date set out in such applicable Material Permit(s) that, individually or in the aggregate, has a Material Adverse Effect,

unless such Material Permit(s) are replaced within 60 days by substantially similar Material Permit(s) on terms and conditions no more onerous or restrictive than the Material Permit(s) forfeited or terminated under subsections (i) or (ii) or such Material Permit(s) are to be renewed or replaced by the applicable regulatory authority in accordance with applicable law.

For greater certainty, for the purposes of Section 7.1 of the A&R Indenture, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to “Notes” in Section 7.1 of the A&R Indenture shall refer to Notes of that particular series.

For the purposes of Article 7 of the A&R Indenture, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in Section 7.1 of the A&R Indenture, then Article 7 of the A&R Indenture shall apply mutatis mutandis to the Notes of such series and references in Article 7 of the A&R Indenture to the “Notes” shall be deemed to be references to Notes of such particular series, as applicable.

*Acceleration of Maturity; Rescission, Annulment and Waiver*

- (a) If an Event of Default (other than as specified in Section 7.1(i) of the A&R Indenture or 7.1(j) of the A&R Indenture) occurs and is continuing, the Trustee or the Holders of not less than 51% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately.

If an Event of Default specified in Section 7.1(i) of the A&R Indenture or 7.1(j) of the A&R Indenture occurs and is continuing, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder. However, the effect of such provision may be limited by applicable laws.

- (b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 7.1(f)(ii) of the A&R Indenture. In addition, for the avoidance of doubt, if an Event of Default specified in Section 7.1(b) of the A&R Indenture occurs in relation to a failure by the Issuer to comply with the provisions of Section 6.14 of the A&R Indenture, “premium” shall include, without duplication to any other amounts included in “premium” for these purposes, the excess of:
- (i) the Change of Control Payment that was required to be offered in accordance with Section 6.14 of the A&R Indenture, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 6.14 of the A&R Indenture; over
  - (ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.
- (c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:
- (i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

*provided* that if the Event of Default has occurred by reason of the nonobservance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and (ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee’s opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

*provided* that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

- (d) Notwithstanding Section 7.2(a) of the A&R Indenture, in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 7.1(f) of the A&R Indenture shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.
- (e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under the A&R Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; *provided* that if the Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

### *Notice of Event of Default*

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 14.2 of the A&R Indenture, provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 51% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if and the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

### *Statement by Officers*

- (a) The Issuer shall deliver to the Trustee, within 120 days after the end of each of its fiscal years, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in the A&R Indenture. For purposes of Section 7.20(a) of the A&R Indenture, such compliance shall be determined without regard to any period of grace or requirement of notice under the A&R Indenture.
- (b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee by registered or certified mail or by facsimile transmission an Officers' Certificate, specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

### *Execution, Authentication and Delivery of Notes*

- (a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of the A&R Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of the A&R Indenture.
- (b) No Notes will be entitled to any right or benefit under the A&R Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.
- (c) Subject to the terms of the A&R Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 2.10 of the A&R Indenture. Except as provided in Section 6.10 of the A&R Indenture, there is no limit on the amount of Notes that may be issued thereunder.
- (d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of the A&R Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under of the A&R Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under the A&R Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of the A&R Indenture.

*Release of Guarantees*

- (a) The Guarantee of a Guarantor will be automatically released:
  - (i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of AYR Wellness, if the sale or other disposition does not violate Section 6.15 of the A&R Indenture;
  - (ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of AYR Wellness after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 6.15 of the A&R Indenture;
  - (iii) [reserved];
  - (iv) upon payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes; or
  - (v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the A&R Indenture as provided above under Article 8 of the A&R Indenture.
- (b) The Trustee shall promptly execute and deliver a release together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with Section 13.2 of the A&R Indenture.

*Release of Security*

- (a) The Liens on the Collateral will be released in whole with respect to the Notes and the Security Documents, as applicable, upon the occurrence of any of the following:
  - (i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;
  - (ii) satisfaction and discharge of the A&R Indenture; or
  - (iii) legal defeasance or covenant defeasance as set forth under Sections 8.3 of the A&R Indenture or 8.4 of the A&R Indenture,provided that in each case, all amounts owing to the Trustee under the A&R Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable.
- (b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:
  - (i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 10.1 of the A&R Indenture if such other Person is required to become the obligor on the Notes) that is permitted by the A&R Indenture; or

- (ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

To the extent required by the A&R Indenture (other than in relation to (ii) above), the Issuer will furnish to the Trustee, prior to each proposed release of Collateral under the A&R Indenture, an Officer's Certificate and/or an opinion of counsel, each stating that all conditions to the release of the Liens on the Collateral have been satisfied.

*Satisfaction and Discharge*

The A&R Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for therein), when

- (a) either:
  - (i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or
  - (ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;
- (b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);
- (c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the A&R Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;
- (d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under the A&R Indenture; and
- (e) the Issuer has delivered irrevocable written instructions to the Trustee under the A&R Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of the A&R Indenture, if money has been deposited with the Trustee pursuant to Section 8.1(a)(ii) of the A&R Indenture, the provisions of Sections 8.7 and 8.8 A&R Indenture will survive.

- (a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in the A&R Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under the A&R Indenture or as a result of any obligation imposed under the A&R Indenture, including without limitation, the authentication and delivery of Notes thereunder, the satisfaction and discharge of the A&R and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of the A&R Indenture to be furnished to the Trustee in accordance with the terms of Section 11.6 of the A&R Indenture, or (b) the Trustee, in the exercise of its rights and duties under the A&R Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:
- (i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of the A&R Indenture;
  - (ii) in the case of a condition precedent the satisfaction of which is, by the terms of the A&R Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of the A&R Indenture; and
  - (iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of the A&R Indenture.
- (b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of the A&R Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 11.6(a) of the A&R Indenture.
- (c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in the A&R Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of the A&R Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.
- (d) In addition to its obligations under Section 7.20 of the A&R Indenture, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in the A&R Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by the A&R Indenture.

**9. Other Obligors.**

No person, other than the Applicants, will be an obligor of the New Notes.

## CONTENTS OF APPLICATION FOR QUALIFICATION

The application for qualification comprises:

- (a) Pages numbered 1 to 24, consecutively.
- (b) The statement of eligibility and qualification of the trustee under the indenture to be qualified.
- (c) The following Exhibits in addition to those filed as part of the statement of eligibility and qualification of the trustee:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">Exhibit T3A-1*</a>	<a href="#">Certificate of Incorporation and Notice of Articles of AYR Wellness Inc. (incorporated by reference to Exhibit T3A-1 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-2*</a>	<a href="#">Articles of Incorporation of Ayr Wellness Canada Holdings Inc. (incorporated by reference to Exhibit T3A-2 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-3*</a>	<a href="#">Articles of Organization of 242 Cannabis, LLC (incorporated by reference to Exhibit T3A-3 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-4*</a>	<a href="#">Articles of Organization of AYR NJ, LLC (incorporated by reference to Exhibit T3A-4 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-5*</a>	<a href="#">Articles of Organization of AYR Ohio LLC (incorporated by reference to Exhibit T3A-5 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-6*</a>	<a href="#">Articles of Organization of AYR Wellness Holdings LLC (incorporated by reference to Exhibit T3A-6 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-7*</a>	<a href="#">Certificate of Formation of AYR Wellness NJ, LLC (incorporated by reference to Exhibit T3A-7 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-8*</a>	<a href="#">Articles of Organization of BP Solutions LLC (incorporated by reference to Exhibit T3A-8 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-9*</a>	<a href="#">Articles of Organization of Cannapunch of Nevada LLC (incorporated by reference to Exhibit T3A-9 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-10*</a>	<a href="#">Certificate of Formation of CannTech PA, LLC (incorporated by reference to Exhibit T3A-10 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-11*</a>	<a href="#">Amended and Restated Articles of Incorporation of CSAC Acquisition AZ Corp. (incorporated by reference to Exhibit T3A-11 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-12*</a>	<a href="#">Articles of Organization of CSAC Acquisition Connecticut LLC (incorporated by reference to Exhibit T3A-12 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-13*</a>	<a href="#">Articles of Incorporation of CSAC Acquisition FL Corp. (incorporated by reference to Exhibit T3A-13 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-14*</a>	<a href="#">Amended and Restated Articles of Incorporation of CSAC Acquisition IL Corp. (incorporated by reference to Exhibit T3A-14 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-15*</a>	<a href="#">Articles of Incorporation of CSAC Acquisition IL II Corp. (incorporated by reference to Exhibit T3A-15 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-16*</a>	<a href="#">Articles of Incorporation of CSAC Acquisition Inc. (incorporated by reference to Exhibit T3A-16 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-17*</a>	<a href="#">First Certificate of Amendment to the Articles of Incorporation of CSAC Acquisition Inc. (incorporated by reference to Exhibit T3A-17 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-18*</a>	<a href="#">Second Certificate of Amendment to the Articles of Incorporation of CSAC Acquisition Inc. (incorporated by reference to Exhibit T3A-18 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-19*</a>	<a href="#">Articles of Incorporation of CSAC Acquisition MA Corp. (incorporated by reference to Exhibit T3A-19 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-20*</a>	<a href="#">Amended and Restated Articles of Incorporation of CSAC Acquisition MA II Corp. (incorporated by reference to Exhibit T3A-20 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-21*</a>	<a href="#">Amended and Restated Articles of Incorporation of CSAC Acquisition NJ Corp. (incorporated by reference to Exhibit T3A-21 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-22*</a>	<a href="#">Articles of Incorporation of CSAC Acquisition NV Corp. (incorporated by reference to Exhibit T3A-22 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-23*</a>	<a href="#">Certificate of Incorporation of CSAC Acquisition NY Corp. (incorporated by reference to Exhibit T3A-23 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-24*</a>	<a href="#">Amended and Restated Articles of Incorporation of CSAC Acquisition PA Corp. (incorporated by reference to Exhibit T3A-24 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-25*</a>	<a href="#">Articles of Incorporation of CSAC Acquisition PA II Corp. (incorporated by reference to Exhibit T3A-25 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-26*</a>	<a href="#">Certificate of Formation of CSAC Acquisition TX Corp. (incorporated by reference to Exhibit T3A-26 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-27*</a>	<a href="#">Articles of Incorporation of CSAC Holdings Inc. (incorporated by reference to Exhibit T3A-27 to the Company's Form T-3 filed on November 22, 2023)</a>
<a href="#">Exhibit T3A-28*</a>	<a href="#">Articles of Organization of CSAC Ohio, LLC (incorporated by reference to Exhibit T3A-29 to the Company's Form T-3 filed on November 22, 2023)</a>

<a href="#"><u>Exhibit T3A-29*</u></a>	<a href="#"><u>Certificate of Organization of Cultivauna, LLC (incorporated by reference to Exhibit T3A-30 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-30*</u></a>	<a href="#"><u>Articles of Merger of DFMMJ Investments, LLC d/b/a AYR Cannabis Dispensary (incorporated by reference to Exhibit T3A-31 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-31*</u></a>	<a href="#"><u>Certificate of Organization of DocHouse, LLC (incorporated by reference to Exhibit T3A-32 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-32*</u></a>	<a href="#"><u>Articles of Organization of DWC Investments, LLC (incorporated by reference to Exhibit T3A-33 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-33*</u></a>	<a href="#"><u>Certificate of Organization of Eskar LLC (incorporated by reference to Exhibit T3A-34 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-34*</u></a>	<a href="#"><u>Articles of Organization of Green Light Holdings LLC (incorporated by reference to Exhibit T3A-35 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-35*</u></a>	<a href="#"><u>Articles of Organization of Green Light Management, LLC (incorporated by reference to Exhibit T3A-36 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-36*</u></a>	<a href="#"><u>Articles of Organization of Herbal Remedies Dispensaries, LLC (incorporated by reference to Exhibit T3A-37 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-37*</u></a>	<a href="#"><u>Articles of Incorporation of Klymb Project Management, Inc. (incorporated by reference to Exhibit T3A-38 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-38*</u></a>	<a href="#"><u>Articles of Organization of Kynd-Strainz LLC (incorporated by reference to Exhibit T3A-39 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-39*</u></a>	<a href="#"><u>Articles of Organization of Land of Lincoln Dispensary LLC (incorporated by reference to Exhibit T3A-40 to the Company's Form T-3 filed on November 22, 2023)</u></a>

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>Exhibit T3A-40*</u></a>	<a href="#"><u>Articles of Organization of Lemon Aide LLC (incorporated by reference to Exhibit T3A-41 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-41*</u></a>	<a href="#"><u>Articles of Organization and Articles of Merger of Livfree Wellness LLC (incorporated by reference to Exhibit T3A-42 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-42*</u></a>	<a href="#"><u>Articles of Organization of Mercer Strategies FL, LLC (incorporated by reference to Exhibit T3A-43 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-43*</u></a>	<a href="#"><u>Articles of Organization of Mercer Strategies MA, LLC (incorporated by reference to Exhibit T3A-44 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-44*</u></a>	<a href="#"><u>Articles of Organization of Mercer Strategies PA, LLC (incorporated by reference to Exhibit T3A-45 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-45*</u></a>	<a href="#"><u>Certificate of Organization of PA Natural Medicine LLC (incorporated by reference to Exhibit T3A-46 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-46*</u></a>	<a href="#"><u>Certificate of Name Change of PA Natural Medicine LLC (incorporated by reference to Exhibit T3A-47 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-47*</u></a>	<a href="#"><u>Articles of Organization of Parker RE MA, LLC (incorporated by reference to Exhibit T3A-48 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-48*</u></a>	<a href="#"><u>Articles of Organization of Parker RE PA, LLC (incorporated by reference to Exhibit T3A-49 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-49*</u></a>	<a href="#"><u>Articles of Organization of Parker Solutions FL, LLC (incorporated by reference to Exhibit T3A-50 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-50*</u></a>	<a href="#"><u>Articles of Organization of Parker Solutions IL, LLC (incorporated by reference to Exhibit T3A-51 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-51*</u></a>	<a href="#"><u>Articles of Organization of Parker Solutions MA, LLC (incorporated by reference to Exhibit T3A-52 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-52*</u></a>	<a href="#"><u>Certificate of Formation of Parker Solutions NJ LLC (incorporated by reference to Exhibit T3A-53 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-53*</u></a>	<a href="#"><u>Articles of Organization of Parker Solutions OH, LLC (incorporated by reference to Exhibit T3A-54 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-54*</u></a>	<a href="#"><u>Articles of Organization of Parker Solutions PA, LLC (incorporated by reference to Exhibit T3A-55 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-55*</u></a>	<a href="#"><u>Articles of Organization of Sira Naturals, Inc. (incorporated by reference to Exhibit T3A-56 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-56*</u></a>	<a href="#"><u>Amendment to Articles of Organization of Sira Naturals, Inc. (incorporated by reference to Exhibit T3A-57 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-57*</u></a>	<a href="#"><u>Articles of Entity Conversion of Sira Naturals, Inc. (incorporated by reference to Exhibit T3A-58 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-58*</u></a>	<a href="#"><u>Articles of Incorporation of Tahoe Capital Company (incorporated by reference to Exhibit T3A-59 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-59*</u></a>	<a href="#"><u>Articles of Organization of Tahoe Hydroponics Company, LLC (incorporated by reference to Exhibit T3A-60 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-60*</u></a>	<a href="#"><u>Amendment to Articles of Organization of Tahoe Hydroponics Company, LLC (incorporated by reference to Exhibit T3A-61 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-61*</u></a>	<a href="#"><u>Articles of Organization of Tahoe-Reno Botanicals, LLC (incorporated by reference to Exhibit T3A-62 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3A-62*</u></a>	<a href="#"><u>Articles of Organization of Tahoe-Reno Extractions, LLC (incorporated by reference to Exhibit T3A-63 to the Company's Form T-3 filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-1*</u></a>	<a href="#"><u>Bylaws of AYR Wellness Inc. (incorporated by reference to Exhibit T3B-1 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-2*</u></a>	<a href="#"><u>Bylaws of Ayr Wellness Canada Holdings Inc. (incorporated by reference to Exhibit T3B-2 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-3*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of 242 Cannabis, LLC (incorporated by reference to Exhibit T3B-3 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-4*</u></a>	<a href="#"><u>Operating Agreement of AYR NJ, LLC (incorporated by reference to Exhibit T3B-4 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-5*</u></a>	<a href="#"><u>Operating Agreement of AYR Ohio LLC (incorporated by reference to Exhibit T3B-5 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-6*</u></a>	<a href="#"><u>Operating Agreement of AYR Wellness Holdings LLC (incorporated by reference to Exhibit T3B-6 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-7*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of AYR Wellness NJ, LLC (incorporated by reference to Exhibit T3B-7 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-8*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of BP Solutions LLC (incorporated by reference to Exhibit T3B-8 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-9*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Cannapunch of Nevada LLC (incorporated by reference to Exhibit T3B-9 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-10*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of CannTech PA, LLC (incorporated by reference to Exhibit T3B-10 to the Company's Form T-3/A filed on November 22, 2023)</u></a>

<a href="#"><u>Exhibit T3B-11*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition AZ Corp. (incorporated by reference to Exhibit T3B-11 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-12*</u></a>	<a href="#"><u>Operating Agreement of CSAC Acquisition Connecticut LLC (incorporated by reference to Exhibit T3B-12 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-13*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition FL Corp. (incorporated by reference to Exhibit T3B-13 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-14*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition IL Corp. (incorporated by reference to Exhibit T3B-14 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-15*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition IL II Corp. (incorporated by reference to Exhibit T3B-15 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-16*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition Inc. (incorporated by reference to Exhibit T3B-16 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-17*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition MA Corp. (incorporated by reference to Exhibit T3B-17 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-18*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition MA II Corp. (incorporated by reference to Exhibit T3B-18 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-19*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition NJ Corp. (incorporated by reference to Exhibit T3B-19 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-20*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition NV Corp. (incorporated by reference to Exhibit T3B-20 to the Company's Form T-3/A filed on November 22, 2023)</u></a>

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>Exhibit T3B-21*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition NY Corp. (incorporated by reference to Exhibit T3B-21 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-22*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition PA Corp. (incorporated by reference to Exhibit T3B-22 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-23*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition PA II Corp. (incorporated by reference to Exhibit T3B-23 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-24*</u></a>	<a href="#"><u>Bylaws of CSAC Acquisition TX Corp. (incorporated by reference to Exhibit T3B-24 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-25*</u></a>	<a href="#"><u>Bylaws of CSAC Holdings Inc. (incorporated by reference to Exhibit T3B-25 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-26*</u></a>	<a href="#"><u>Operating Agreement CSAC Ohio, LLC (incorporated by reference to Exhibit T3B-27 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-27*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Cultivauna, LLC (incorporated by reference to Exhibit T3B-28 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-28*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of DFMMJ Investments, LLC d/b/a AYR Cannabis Dispensary (incorporated by reference to Exhibit T3B-29 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-29*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of DocHouse, LLC (incorporated by reference to Exhibit T3B-30 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-30*</u></a>	<a href="#"><u>Second Amended and Restated Operating Agreement of DWC Investments, LLC (incorporated by reference to Exhibit T3B-31 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-31*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Eskar LLC (incorporated by reference to Exhibit T3B-32 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-32*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Green Light Holdings LLC (incorporated by reference to Exhibit T3B-33 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-33*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Green Light Management, LLC (incorporated by reference to Exhibit T3B-34 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-34*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Herbal Remedies Dispensaries, LLC (incorporated by reference to Exhibit T3B-35 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-35*</u></a>	<a href="#"><u>Bylaws of Klymb Project Management, Inc. (incorporated by reference to Exhibit T3B-36 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-36*</u></a>	<a href="#"><u>Second Amended and Restated Operating Agreement of Kynd-Strainz LLC (incorporated by reference to Exhibit T3B-37 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-37</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Land of Lincoln Dispensary LLC.</u></a>
<a href="#"><u>Exhibit T3B-38*</u></a>	<a href="#"><u>Second Amended and Restated Operating Agreement of Lemon Aide LLC (incorporated by reference to Exhibit T3B-39 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-39*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Livfree Wellness LLC (incorporated by reference to Exhibit T3B-40 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-40*</u></a>	<a href="#"><u>Operating Agreement of Mercer Strategies FL, LLC (incorporated by reference to Exhibit T3B-41 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-41*</u></a>	<a href="#"><u>Operating Agreement of Mercer Strategies MA, LLC (incorporated by reference to Exhibit T3B-42 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-42*</u></a>	<a href="#"><u>Operating Agreement of Mercer Strategies PA, LLC (incorporated by reference to Exhibit T3B-43 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-43*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of PA Natural Medicine LLC (incorporated by reference to Exhibit T3B-44 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-44*</u></a>	<a href="#"><u>Operating Agreement of Parker RE MA, LLC (incorporated by reference to Exhibit T3B-45 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-45*</u></a>	<a href="#"><u>Operating Agreement of Parker RE PA, LLC (incorporated by reference to Exhibit T3B-46 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-46*</u></a>	<a href="#"><u>Operating Agreement of Parker Solutions FL, LLC (incorporated by reference to Exhibit T3B-47 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-47*</u></a>	<a href="#"><u>Operating Agreement of Parker Solutions IL, LLC (incorporated by reference to Exhibit T3B-48 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-48*</u></a>	<a href="#"><u>Operating Agreement of Parker Solutions MA, LLC (incorporated by reference to Exhibit T3B-49 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-49*</u></a>	<a href="#"><u>Operating Agreement of Parker Solutions NJ LLC (incorporated by reference to Exhibit T3B-50 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-50*</u></a>	<a href="#"><u>Operating Agreement of Parker Solutions OH, LLC (incorporated by reference to Exhibit T3B-51 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-51*</u></a>	<a href="#"><u>Operating Agreement of Parker Solutions PA, LLC (incorporated by reference to Exhibit T3B-52 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-52*</u></a>	<a href="#"><u>Amended and Restated Bylaws of Sira Naturals, Inc. (incorporated by reference to Exhibit T3B-53 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-53*</u></a>	<a href="#"><u>Amendment No. 1 to the Amended and Restated Bylaws of Sira Naturals, Inc. (incorporated by reference to Exhibit T3B-54 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-54*</u></a>	<a href="#"><u>Bylaws of Tahoe Capital Company (incorporated by reference to Exhibit T3B-55 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-55*</u></a>	<a href="#"><u>Amended and Restated Operating Agreement of Tahoe Hydroponics Company, LLC (incorporated by reference to Exhibit T3B-56 to the Company's Form T-3/A filed on November 22, 2023)</u></a>

<a href="#"><u>Exhibit T3B-56*</u></a>	<a href="#"><u>Second Amended and Restated Operating Agreement of Tahoe-Reno Botanicals, LLC (incorporated by reference to Exhibit T3B-57 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3B-57*</u></a>	<a href="#"><u>Second Amended and Restated Operating Agreement of Tahoe-Reno Extractions, LLC (incorporated by reference to Exhibit T3B-58 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3C*</u></a>	<a href="#"><u>Form of Amended and Restated Trust Indenture among AYR Wellness Inc., as parent guarantor, AYR Wellness Canada Holdings Inc., as issuer and Odyssey Trust Company, as Trustee (included in Exhibit T3E-3 hereto) (incorporated by reference to Exhibit T3C to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3D-1*</u></a>	<a href="#"><u>Interim Order of the Court (incorporated by reference to Exhibit T3D-1 to the Company's Form T-3/A filed on November 22, 2023)</u></a>
<a href="#"><u>Exhibit T3D-2</u></a>	<a href="#"><u>Final Order of the Court</u></a>

Exhibit No.	Description
Exhibit T3E-1*	<a href="#">Letter of Transmittal for Registered Holders of 12.50% Senior Secured Notes Due December 10, 2024 of AYR Wellness Inc. (incorporated by reference to Exhibit T3E-1 to the Company's Form T-3/A filed on November 22, 2023)</a>
Exhibit T3E-2*	<a href="#">Letter to the Shareholders of AYR Wellness Inc. (incorporated by reference to Exhibit T3E-2 to the Company's Form T-3/A filed on November 22, 2023)</a>
Exhibit T3E-3*	<a href="#">Management Information Circular of AYR Wellness Inc. and Ayr Wellness Canada Holdings Inc. for Holders of 12.50% Senior Secured Notes due December 10, 2024 to Consider a Proposed Plan of Arrangement (incorporated by reference to Exhibit T3E-3 to the Company's Form T-3/A filed on November 22, 2023)</a>
Exhibit T3F*	<a href="#">Cross reference sheet showing the location in the Indenture of the provisions inserted therein pursuant to Section 310 through 318(a), inclusive, of the Trust Indenture Act (included in Exhibit T3E-3 hereto) (incorporated by reference to Exhibit T3F to the Company's Form T-3/A filed on November 22, 2023)</a>
Exhibit 25.1*	<a href="#">Statement of eligibility and qualification of the Trustee on Form T-6. (incorporated by reference to Exhibit 25.1 to the Company's Form T-3/A filed on November 28, 2023)</a>

\* Previously filed.

**SIGNATURES**

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant below, a corporation organized and existing under the laws of Canada, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on January 30, 2024.

*AYR Wellness Inc.*

Attest: /s/ Brad Asher  
Name: Brad Asher  
Title: Chief Financial Officer

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: Executive Chair

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant below, a corporation organized and existing under the laws of Canada, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Miami, State of Florida, on January 30, 2024.

*Ayr Wellness Canada Holdings Inc.*

Attest: /s/ Brad Asher  
Name: Brad Asher  
Title: Chief Financial Officer and Secretary

By: /s/ Charles Miles  
Name: Charles Miles  
Title: Director

Pursuant to the requirements of the Trust Indenture Act of 1939, the undersigned Guarantors have duly caused this application to be signed on their behalf by the undersigned, thereunto duly authorized:

- 242 Cannabis LLC*
- AYR NJ LLC*
- AYR Wellness Holdings LLC*
- DFMMJ Investments, LLC d/b/a AYR Cannabis Dispensary*
- Eskar LLC*
- Tahoe Hydroponics Company, LLC*
- AYR Ohio LLC*
- AYR Wellness NJ LLC*
- BP Solutions LLC*
- Cannapunch of Nevada LLC*
- Cultivauna, LLC d/b/a Levia*
- DWC Investments, LLC*
- Green Light Holdings, LLC*
- Green Light Management, LLC*
- Herbal Remedies Dispensaries, LLC*
- Kynd-Strainz LLC*
- Lemon Aide LLC*
- LivFree Wellness LLC*
- PA Natural Medicine LLC*
- Tahoe-Reno Botanicals, LLC*
- Tahoe-Reno Extractions, LLC*

Attest: /s/ Charles Miles  
Name: Charles Miles  
Title: Manager

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: Manager

*CannTech PA, LLC*

Attest: /s/ Joyce Johnson  
Name: Joyce Johnson  
Title: Manager and Vice President

By: /s/ Marla Bowie  
Name: Marla Bowie  
Title: Manager and President

*CSAC Acquisition AZ Corp.*  
*CSAC Acquisition IL II Corp.*  
*CSAC Acquisition MA Corp.*  
*CSAC Acquisition NY Corp.*  
*CSAC Acquisition TX Corp.*  
*Klymb Project Management, Inc.*  
*CSAC Acquisition FL Corp.*  
*CSAC Acquisition IL Corp.*  
*CSAC Acquisition MA II Corp.*  
*CSAC Acquisition NV Corp.*  
*Tahoe Capital Company*  
*CSAC Acquisition NJ Corp.*  
*CSAC Acquisition Inc.*  
*CSAC Holdings Inc.*  
*CSAC Ohio, LLC*  
*Mercer Strategies FL, LLC*  
*Mercer Strategies PA, LLC*  
*Parker RE MA, LLC*  
*Parker RE PA, LLC*  
*Parker Solutions IL, LLC*  
*Parker Solutions NJ, LLC*  
*Parker Solutions OH, LLC*  
*Parker Solutions PA, LLC*

Attest: /s/ Charles Miles  
Name: Charles Miles  
Title: Director

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: Director

*CSAC Acquisition Connecticut LLC*

Attest: /s/ Paul Fisher  
Name: Paul Fisher  
Title: Vice President of Sole Member

By: /s/ Brad Asher  
Name: Brad Asher  
Title: Manager

*CSAC Acquisition PA Corp.*  
*CSAC Acquisition PA II Corp.*

Attest: /s/ Paul Fisher  
Name: Paul Fisher  
Title: Vice President of Sole Member

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: President

*DocHouse LLC*

Attest: /s/ Paul Fisher  
Name: Paul Fisher  
Title: Vice President of Sole Member

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: Manager

*Land of Lincoln Dispensary LLC*

Attest: /s/ Charles Miles  
Name: Charles Miles  
Title: Director and Vice President of Sole Member

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: President and Director of Sole Member

*Mercer Strategies MA, LLC*  
*Parker Solutions FL, LLC*

Attest: /s/ Charles Miles  
Name: Charles Miles  
Title: Director of Sole Member

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: Director of Sole Member

*Parker Solutions MA, LLC*

Attest: /s/ Louis F. Karger  
Name: Louis F. Karger  
Title: Director of Sole Member

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: Director of Sole Member

*Sira Naturals, Inc.*

Attest: /s/ Louis F. Karger  
Name: Louis F. Karger  
Title: Director

By: /s/ Jonathan Sandelman  
Name: Jonathan Sandelman  
Title: Director

**AMENDED AND RESTATED  
OPERATING AGREEMENT  
OF  
LAND OF LINCOLN DISPENSARY LLC**

This Amended and Restated Operating Agreement (the “**Agreement**”) of LAND OF LINCOLN DISPENSARY LLC (the “**Company**”), effective as of November 2, 2023 (the “**Effective Date**”), is entered into by and between the Company and AYR WELLNESS INC., a British Columbia corporation, as the single member of the Company (the “**Member**”).

**WHEREAS**, the Company was formed as a limited liability company on December 5, 2019 by the filing of Articles of Organization (as amended on December 9, 2019 and as may be further amended, the “**Articles**”) with the Secretary of State of the State of Illinois (“**IL SOS**”) pursuant to and in accordance with the Illinois Limited Liability Company Act, as amended from time to time (“**LLCA**”);

**WHEREAS**, Michael Scott Carter (“**Carter**”) was a member of the Company holding a 51% membership interest in the Company;

**WHEREAS**, Carter and the Member entered into an Operating Agreement dated as of December 29, 2019 (the “**Original Operating Agreement**”);

**WHEREAS**, on November 2, 2023, Carter transferred all of his ownership interest in the Company to Member; and

**WHEREAS**, the Member now desires to amend and restate the Original Operating Agreement in its entirety in order to organize the limited liability company pursuant to Illinois law and to establish terms and conditions relating to its organization and governance as set forth in this Agreement;

**NOW, THEREFORE**, the Member and the Company agree that the membership in and management of the Company shall be governed by the terms set forth herein:

1. **Name.** The name of the Company is LAND OF LINCOLN DISPENSARY LLC.
  2. **Purpose.** The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be formed under LLCA and to engage in any and all activities necessary or incidental thereto.
  3. **Powers.** The Company shall have all the powers necessary or convenient to carry out the purposes for which it is organized, including the powers granted by LLCA.
  4. **Principal Place of Business.** The location of the principal place of the Company shall be as set out in the Company’s Articles or other filing on record with the IL SOS, or such other location as the Member may from time to time designate.
-

5. **Registered Office and Agent.** Address of the registered office and the name of the agent of the Company in the State of Illinois for service of process at that address shall be as set forth in the Articles of Organization or any subsequent filing with IL SOS. In the event of a change in the registered office or agent of the Company, the Member shall promptly file any required documentation with IL SOS in the manner provided by LLCA.

6. **Changes with the IL SOS.** In the event of a change of the Company's principal place of business, registered agent, or registered office, the Member shall promptly file a statement of change or articles of amendment with the IL SOS, as the case may be, in the manner provided by law.

7. **Members.**

7.1 Member. The Member owns 100% of the transferable interests in the Company. The name and business, residence, or mailing address of the Member are as follows:

AYR Wellness Inc.  
2601 Bayshore Dr., Ste. 900  
Miami, FL 33133

7.2 Additional Members. One or more additional members may be admitted to the Company with the written consent of the Member. Before the admission of any such additional members to the Company, the Member shall adopt a new operating agreement or amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

7.3 No Certificates for Transferable Interests. The Company will not issue any certificates to evidence ownership of transferable interests.

8. **Management.**

8.1 Rights and Duties of Members. The Company is a "manager- managed" limited liability company under the LLCA which shall be managed by a Board of Managers (the "Board", also referred to in this Agreement as, the "Manager"). Except as may hereafter be required or permitted by the LLCA or as specifically provided herein, the Member shall in such capacity take no part whatever in the control, management, direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

8.2 Board Members.

a. The Board shall initially be composed of three Board Members. The vote or written consent of the Member shall appoint and remove Board Members. Such Board Members need not be Members of the Company. Board Members shall serve for a term of one (1) year or until their successor is elected. Board Members will be nominated and elected and vacancies filled by a vote or written consent of the Member. Any Board Member may be removed with or without cause, by a vote or written consent of the Member. Whenever the Board is required or permitted to take any action by vote or at a meeting, that action may be taken without a meeting, without prior notice, and without a vote, if a written consent setting forth the action so taken is signed by the Board Members representing at least the minimum level that would be necessary to authorize or take the action by vote or at a meeting. Notice of any action so taken by written consent will be given to each Board Member who has not so consented promptly after the taking of the action. Such notice shall be sent by certified or registered mail, return receipt requested, or by e-mail, and shall be effective on the date of mailing. The vote or written consent of Board Members constituting more than fifty percent (50%) of the Board will be the act of the Board, unless the vote or written consent of a greater or lesser proportion is required under this Agreement or is otherwise required by the LLCA or the Articles of Organization.

b. The Member agrees that the following persons shall be Board Members: Jonathan Sandelman, Paul Fisher and Charles Miles.

8.3 Powers of the Board.

a. The Board shall have full and complete charge of all affairs of the Company and the management and control of the Company's business shall rest exclusively with the Board, subject to the terms and conditions of this Agreement. The Board shall be required to devote to the conduct of the business of the Company only such time and attention as it determines, in its sole and absolute discretion, to be necessary to accomplish the purposes, and to conduct properly the business, of the Company.

b. Subject to the limitations set forth in this Agreement, including but not limited to those limitations set forth in Section 6.4 the Board shall perform or cause to be performed, all management and operational functions relating to the business of the Company. Without limiting the generality of the foregoing, the Board is authorized on behalf of the Company, without the consent of the Member, to:

(i) invest and expend the capital and revenues of the Company in furtherance of the Company's business and pay, in accordance with the provisions of this Agreement, all expenses, debts and obligations of the Company to the extent that funds of the Company are available therefor;

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit and other securities, pending disbursement of the Company funds or to provide a source from which to meet contingencies, all to the extent permitted under the policies from time to time adopted by the Member;

- (iii) enter into agreements and contracts with any person, terminate any such agreements and institute, defend and settle litigation arising therefrom, and give receipts, releases and discharges with respect to all of the foregoing and any matters incident thereto;
- (iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures;
- (v) purchase, at the expense of the Company, liability, casualty, fire and other insurance and bonds to protect the Company's properties, business, Members, employees, Board Members and officers;
- (vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company;
- (vii) obtain replacement of any mortgage, encumbrance, pledge, hypothecation or other security device and prepay, in whole or in part, modify, consolidate or extend any such mortgage, encumbrance, pledge, hypothecation or other security device; provided, however, that the Board shall not be authorized to replace a mortgage on which no Member has personal liability with a mortgage on which a Member does have personal liability;
- (viii) sell, lease, trade, exchange or otherwise dispose of all or any portion of the property or assets of the Company, subject, however, to the provisions of 6.4;
- (ix) employ, at the expense of the Company, consultants, accountants, attorneys, brokers, engineers, escrow agents and others and terminate such employment;
- (x) execute and deliver purchase agreements, notes, leases, subleases, applications, transfer documents and other instruments necessary or incidental to the conduct of the business of the Company;
- (xi) determine the accounting methods and conventions to be used in the preparation of the necessary federal and state income tax returns for the Company (the "Returns"), and make any and all elections under the tax laws of the United States, the several states and other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Company, or any other method or procedure related to the preparation of the Returns; and
- (xii) bring, defend and settle claims or litigation in the name of the Company.

By executing this Agreement, the Member shall be deemed to have consented to any exercise by the Board of any of the foregoing powers. Any third party may rely on a resolution of the Board or the signature of any officer duly authorized by the Board, as a valid exercise or execution of any of the foregoing powers on behalf of the Company.

8.4 Restrictions on the Board's Authority.

The Board may not, without the approval, written consent or ratification of the specific act by the Member given in this Agreement or given by other written instrument executed and delivered by the Member subsequent to the date of this Agreement, do any of the following:

- a. any act in contravention of this Agreement or the Articles of Organization;
- b. any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in this Agreement; or
- c. merge or consolidate the Company into or with any other entity;
- d. sell, lease, exchange or refinance all or substantially all of the assets of the Company; or
- e. admit new Members to the Company.

8.5 Officers.

a. The Board may, from time to time, designate one or more persons to be an officer of the Company. Any officer so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them subject to the limitations set forth in the LLCA or this Agreement. The Board may assign titles to particular officers. The Company will have a President. The President shall have the powers and duties of immediate supervision and management of the Company which usually accompany a President, provided that all such powers are subject to the authority of the Board. The initial President is Jonathan Sandelman. In addition to the President, the Board Members agree that the following persons shall serve as officers in the capacity set forth after each individual's name and each such officer so designated shall have such authority and perform such duties as the President or the Board may, from time to time, delegate to them subject to limitations set forth in the LLCA and this Agreement.

Paul Fisher	-	Vice President
Charles Miles	-	Vice President

b. No officer need be a resident of the State of Illinois or a Board Member. Each officer shall hold his office until his successor shall be duly designated and qualify or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person. The salaries or other compensation, if any, of the officers and any agents of the Company shall be fixed from time to time by the Board.

c. Any officer may resign as such at any time. Such resignation may be made in writing and shall take effect at the time specified therein, or if no time is specified, upon receipt by the Board. Acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Board at any time when, in the Board's judgment, the best interest of the Company will be served by the officer's removal. Any vacancy occurring in any office of the Company may be filled by the consent of the Board.

d. Unless otherwise restricted by the Board, the officers of the Company may take the following actions on behalf of the Company:

(i) make any capital expenditure for the Company (to the extent consistent with the Member's policies from time to time in effect);

(ii) make investments in United States government securities, securities of governmental agencies, commercial paper, insured money market funds, bankers' acceptances, certificates of deposit in other securities pending disbursement of the Company funds or to provide a source from which to meet contingencies (to the extent consistent with the Member's policies from time to time in effect);

(iii) enter into or terminate agreements or contracts with any Person;

(iv) institute, defend, or settle litigation arising from the operation of the Company's business or give releases or discharges with respect to any matter incident thereto;

(v) purchase, at the expense of the Company, liability, casualty, fire, and other insurance and bonds to protect the Company's properties, business, the Member, employees, officers or Board Members; or

(vi) borrow funds needed for the operations of the Company and, in connection therewith, issue notes, debentures and other debt securities and mortgage, pledge, encumber or hypothecate the assets of the Company or obtain replacement of any such mortgage, pledge, encumbrance or hypothecation.

(vii) The officers of the Company expressly do not have the power or right to:

- (a) approve the admission of new Members or the transfer or issuance of Membership Interests;
- (b) determine or make any allocations or distributions of the Company to the Member;
- (c) determine the accounting methods and conventions to be used in the preparation of the Returns, or make any and all elections under the tax laws of the United States, the several states or other relevant jurisdictions as to treatment of items of income, gain, loss, deduction of credit of the Company or any other method or procedure related to the preparation of Returns; or
- (d) do or take any of the actions described in Section 6.4 of this Agreement.

8.6 Other Activities. The Member or its Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, whether presently existing or hereafter created and neither the Company nor the Member or its Affiliates shall have any rights in or to such independent ventures or the income or profits derived therefrom.

8.7 Removal of a Board Member. Consistent with Section 6.2, Board Members may be removed, with or without cause, from such position by action of the Member. "Action of the Member" shall mean action by written instrument signed by the Member. The removal of a Board Member shall not constitute a waiver or exculpation by the Company or the Member of any liability which the Board Member may have to the Company or the Member, and the Board Member, even though removed, shall remain entitled to exculpation and indemnification from the Company pursuant to Section 9.2 with respect to any matter arising prior to his removal.

8.8 Tax Status of the Company. The Board covenants and agrees to use their best efforts to establish and maintain the classification of the Company as a disregarded entity for federal income tax purposes and not as an association taxable as a corporation.

9. **No Management by Other Persons or Entities**. Other than as authorized in this Agreement, no other person or entity shall be an agent of the Company or have any right, power or authority to transact any business in the name of the Company or to act for or on behalf of or to bind the Company.

10. **Reliance by Third Parties**. Any person or entity dealing with the Company may rely upon a certificate signed by the Member, the Manager or any Officer as to:

- a. the identity of the Member, the Manager or any Officer;

- b. the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Member, the Manager or any Officer or are in any other manner germane to the affairs of the Company;
  - c. the persons who or entities which are authorized to execute and deliver any instrument or document for or on behalf of the Company;
- or
- d. any act or failure to act by the Company or as to any other matter whatsoever involving the Company, the Member, the Manager or any Officer.

11. **Liability of Member; Indemnification.**

11.1 Liability of Member. Except as otherwise required by LLCA, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and the Member, the Board Members or any Officer shall not be personally liable for any such debt, obligation, or liability of the Company solely by reason of being or acting as a member, manager or officer of the Company or participating in the management, control, or operation of the business of the Company.

11.2 Indemnification. To the fullest extent permitted by LLCA, the Member, the Board Members or Officers (irrespective of the capacity in which it acts) shall not be liable, in damages or otherwise, to the Company or to the Member for any act or omission performed or omitted by the Member, any Board Member or Officer pursuant to the authority granted by this Agreement, except if such act or omission results from gross negligence, willful misconduct or bad faith. The Company shall indemnify, defend and hold harmless the Member, Board Member or Officer from and against any loss, damage, claim, or expense of any nature whatsoever, including reasonable attorneys' fees, arising out of or in connection with any action taken or omitted or alleged acts or omissions by the Member, Board Member or Officer pursuant to the authority granted by this Agreement, except where attributable to the gross negligence, willful misconduct or bad faith; provided, however, that any indemnity under this Section 9.2 shall be provided out of and to the extent of Company assets only, and neither the Member, nor any Board Member or Officer nor any other person shall have any personal liability on account thereof. The Member, any Board Member or Officer shall be entitled to rely on the advice of counsel, accountants or other independent experts experienced in the matter at issue, and any act or omission of the Member, any Board Member or Officer pursuant to such advice shall in no event subject the Member, such Board Member or Officer to liability to the Company or the Member. The Company shall advance funds to the Member, any Board Member or Officer for the costs of defending any claim upon receipt of an undertaking from such Member, such Board Member or Officer to repay such amounts to the Company upon any judicial determination that such Member, Manager, Board Member or Officer is not entitled to indemnification under this Section 9.2.

12. **Term.** The term of the Company shall be perpetual unless the Company is dissolved, liquidated, and terminated in accordance with Section 14.

13. **Capital Contributions.** The Member hereby agrees to contribute to the Company such cash, property, or services as determined by the Member from time to time, or loan funds to the Company, as the Member may determine in its sole and absolute discretion; provided, that absent such determination, Member is under no obligation whatsoever, express or implied, to make any such contribution or loan to the Company.

14. **Tax Status; Income and Deductions.**

14.1 **Tax Status.** As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

14.2 **Income and Deductions.** All items of income, gain, loss, deduction, and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction, and credit of the Member.

15. **Distributions.** Distributions shall be made to the Member at the times and in the amounts determined by the Member or the Board.

16. **Dissolution and Liquidation.**

a. the Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member; (ii) the entry of a decree of judicial dissolution; or (iii) any other event or circumstance giving rise to the dissolution of the Company under LLCA, unless the Company's existence is continued pursuant to LLCA.

b. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue.

c. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) second, to the Member.

d. Upon the completion of the winding up of the Company, the Member shall file all forms required by LLCA and IL SOS, including, but not limited to, a certificate of dissolution and a statement of termination.

17. **Miscellaneous.**

17.1 Amendments. Amendments to this Agreement may be made only with the written consent of the Member.

17.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed, and enforced in accordance with the laws of the State of Illinois and, without limitation thereof, LLCA, without giving effect to principles of conflicts of law.

17.3 Severability. In the event that any provision of this Agreement is declared to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall survive to the extent it is not so declared, and the validity, legality, and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

17.4 No Third-Party Beneficiaries. Nothing in this Agreement, either express or implied, is intended to or shall confer upon any person other than the parties hereto, and their respective successors and permitted assigns, any rights, benefits, or remedies of any nature whatsoever under or by reason of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the Effective Date.

**MEMBER:**

**AYR WELLNESS INC.**

By: /s/Brad Asher

\_\_\_\_\_  
Name: Brad Asher

Title: Chief Financial Officer

**COMPANY:**

**LAND OF LINCOLN DISPENSARY LLC**

By: /s/Jonathan Sandelman

\_\_\_\_\_  
Name: Jonathan Sandelman

Title: Manager

By: /s/Paul Fisher

\_\_\_\_\_  
Name: Paul Fisher

Title: Manager

By: /s/Charles Miles

\_\_\_\_\_  
Name: Charles Miles

Title: Manager

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE

)

TUESDAY, THE 19<sup>th</sup>

JUSTICE KIMMEL

)

)

)

DAY OF DECEMBER, 2023

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED

AND IN THE MATTER OF RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., AND INVOLVING AYR WELLNESS INC., 242 CANNABIS LLC, AYR OHIO LLC, AYR WELLNESS HOLDINGS LLC, AYR WELLNESS NJ LLC, BP SOLUTIONS LLC, CSAC ACQUISITION IL CORP., CSAC ACQUISITION NJ CORP., CSAC ACQUISITION NV CORP., CSAC ACQUISITION TX CORP., CSAC HOLDINGS INC., CULTIVAUNA, LLC, DFMMJ INVESTMENTS LLC, DWC INVESTMENTS, LLC, GREEN LIGHT HOLDINGS, LLC, GREEN LIGHT MANAGEMENT, LLC, HERBAL REMEDIES DISPENSARIES, LLC, KLYMB PROJECT MANAGEMENT, INC., KYND-STRAINZ LLC, LEMON AIDE LLC, LIVFREE WELLNESS LLC, PA NATURAL MEDICINE LLC, PARKER SOLUTIONS NJ, LLC, TAHOE CAPITAL COMPANY, TAHOE HYDROPONICS COMPANY, LLC, TAHOE-RENO BOTANICALS, LLC, TAHOE-RENO EXTRACTIONS, LLC, CSAC ACQUISITION FL CORP., CSAC ACQUISITION INC., CSAC ACQUISITION MA II CORP., AMETHYST HEALTH LLC, CANNTECH PA, LLC, CSAC ACQUISITION CONNECTICUT LLC, MERCER STRATEGIES PA, LLC, CSAC ACQUISITION PA CORP., CSAC ACQUISITION PA II CORP., DOCHOUSE, LLC, SIRA NATURALS, INC., ESKAR LLC AND AYR NJ LLC, CSAC OHIO, LLC, MERCER STRATEGIES FL, LLC, PARKER RE MA, LLC, PARKER RE PA, LLC, PARKER SOLUTIONS IL, LLC, PARKER SOLUTIONS OH, LLC, PARKER SOLUTIONS PA, LLC, PARKER SOLUTIONS FL, LLC, MERCER STRATEGIES MA, LLC, PARKER SOLUTIONS MA, LLC

FINAL ORDER

**THIS APPLICATION** made by Ayr Wellness Canada Holdings Inc. (the “**Applicant**” and, together with Ayr Wellness Inc., “**Ayr**”) for a final order (this “**Final Order**”) in connection with an arrangement (the “**Arrangement**”) pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the “**CBCA**”) was heard this day by judicial videoconference via Zoom.



**ON READING** the Notice of Application issued on November 14, 2023 and the affidavit of Brad Asher, sworn November 13, 2023, (the “**Asher Affidavit**”), the Interim Order of this Court dated November 15, 2023 (the “**Interim Order**”), the affidavit of Brad Asher, sworn December 15, 2023, the Plan of Arrangement attached as Schedule “A” to this Order (the “**Plan**”) and the Circular;

**ON HEARING** the submissions of counsel for Ayr and counsel for certain holders of the 12.5% senior notes due December 10, 2024 issued by Ayr Wellness Inc. (the “**2024 Notes**” and holders of such 2024 Notes, the “**2024 Noteholders**”) party to the Support Agreement dated October 31, 2023, including all schedules attached thereto (the “**Support Agreement**”) among Ayr, certain affiliates of Ayr, and the 2024 Noteholders party thereto (the “**Supporting Senior Noteholders**”), and on being advised by counsel to Ayr (a) that the Director appointed under the CBCA (the “**Director**”) [does not consider it necessary to appear]; (b) this Order and the declaration of fairness included herein will be relied upon by Ayr as the basis for an exemption pursuant to Section 3(a)(10) of the *United States Securities Act of 1933*, as amended, (the “**U.S. Securities Act**”) from the registration requirements otherwise imposed by the U.S. Securities Act, regarding the distribution of the New 2026 Exchange Notes and New Ayr Shares and on hearing the submissions on behalf of Exodus Acquisition LLC, a 2024 Noteholder opposing the approval of the Plan,

#### **Definitions**

**1. THIS COURT ORDERS** that all definitions used in this Final Order shall have the meanings ascribed thereto in the Plan or otherwise as specifically defined herein.

#### **Service**

**2. THIS COURT ORDERS** that there has been good and sufficient service, delivery and notice of the Application, the Interim Order, the 2024 Noteholders Meeting, the Circular, and the Shareholder Letter to all Persons upon which service, delivery and notice were required by the terms of the Interim Order and that the 2024 Noteholder Meeting was duly called and conducted in conformity with the Interim Order and the CBCA.

---

3. **THIS COURT ORDERS** that service of this Final Order shall be made on all Persons who appeared on this Application, either by counsel or in person, and upon the Director, but is otherwise dispensed with.

**Approval of Arrangement**

4. **THIS COURT ORDERS** that:

- (a) the Arrangement, as described in the Plan, is an arrangement within the meaning of section 192 of the CBCA;
- (b) the Court is satisfied that Ayr has acted, and are acting, in good faith and with due diligence, and have complied with the provisions of the CBCA and the Interim Order in all respects;
- (c) the Arrangement, as described in the Plan, and including the distribution of New 2026 Exchange Notes, New Ayr Shares, Backstop Shares and Anti-Dilutive Warrants contemplated thereby, is fair and reasonable, and fair to all persons entitled to receive such securities; and
- (d) the Arrangement, as described in the Plan, shall be and is hereby approved.

5. **THIS COURT ORDERS** that each of the Ayr Entities, the Indenture Trustee, the Warrant Agent, the Transfer Agent, the Proxy, Information and Exchange Agent, CDS, Intermediaries and other applicable agents are authorized and directed to take all steps and actions necessary or appropriate to implement the Plan and the Arrangement and the other transactions contemplated thereby in accordance with and subject to the terms of the Plan, including (a) to enter into any agreements or other documents which are to come into effect in connection with the Arrangement, and (b) to execute and deliver (or direct to be executed and delivered) such releases, terminations, discharges, security agreements, liens and guarantees as are required to give effect to the Plan and the Arrangement.

---

**6. THIS COURT ORDERS** that as of the Effective Date, and as at the times and sequences set forth in the Plan, the Plan and all associated steps and transactions shall be binding and effective as set out in the Plan, and on the terms and conditions set forth in this Order, upon the (a) Ayr Entities, (b) all current and former 2024 Noteholders, Ayr Shareholders and Ayr Exchangeable Shareholders, (c) all current and former beneficial holders of 2024 Notes, Ayr Shares and Ayr Exchangeable Shares, (d) the Backstop Provider, (e) the Indenture Trustee, (f) the Warrant Agent, (g) the Transfer Agent, (h) the Depository, (i) CDS, (j) all holders of Released Claims, (k) the Released Parties, and (l) all other Persons affected by the Plan.

**7. THIS COURT ORDERS** that the transactions contemplated by and to be implemented pursuant to the Plan shall not be void or voidable under federal or provincial legislation and shall not constitute and shall not be deemed to be preferences, assignments, fraudulent conveyances, transfers at undervalue, or other reviewable transactions under any applicable federal or provincial legislation relating to preferences, assignments, fraudulent conveyances or transfers at undervalue.

**8. THIS COURT ORDERS** that from and after the Effective Date any conflict between (i) the Plan, and (ii) the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, note, seller note, vendor takeback note, loan agreement, guarantee, commitment letter, agreement for sale, lease or other agreement, written or oral and any and all amendments or supplements thereto existing between any Person and any of the Ayr Entities as at the Effective Time, will be deemed to be governed by the terms, conditions and provisions of the Plan and this Order, which shall take precedence and priority.

---

**No Default**

9. **THIS COURT ORDERS** that from and after the Effective Date, all Persons shall be deemed to have:

- (a) waived any and all defaults or events of default, third-party change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, seller note, vendor takeback note, security agreement, subordination agreement, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the 2024 Notes, the 2024 Note Documents, this Plan, the Arrangement, the Support Agreement, the transactions contemplated hereunder or thereby, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded, irrevocably waived and of no further force or effect; provided that nothing shall be deemed to excuse (i) the Applicant or the other Ayr Entities, and their respective successors and assigns, from performing their obligations under this Plan, the New 2026 Notes Documents or any other contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan, or (ii) the Backstop Provider from performing its obligations under the Backstop Commitment Letter; and
-

- (b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Ayr Entities prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly.

**Releases and Injunctions**

**10. THIS COURT ORDERS** that, as of the Effective Date, at the time and in the sequence, as applicable, set forth in the Plan, the releases and injunctions set forth in Article 4 of the Plan shall be and are hereby approved and are binding and effective as set out in the Plan.

**Extra-Territorial Assistance**

**11. THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or any other foreign jurisdiction, to give effect to this Final Order and to act in aid of and to assist this Court and Ayr and its respective agents in carrying out the terms of this Final Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Ayr and its respective agents as may be necessary or desirable to give effect to this Final Order, to grant representative status to Ayr in any foreign proceeding, or to assist Ayr and its respective agents in carrying out the terms of this Final Order.

**Indenture Trustee**

**12. THIS COURT ORDERS** that the Indenture Trustee, the Warrant Agent, the Transfer Agent, the Depository and CDS shall not incur any liability as a result of carrying out or observing the provisions of this Final Order, the Plan, the Arrangement or the taking of any action incidental hereto, save and except for any gross negligence or wilful misconduct on its part.

 Digitally signed by  
Jessica Kimmel  
Date: 2023.12.22  
14:20:31 -05'00'

---

SCHEDULE "A"

Court File No. CV-23-00709606-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., AND INVOLVING AYR WELLNESS INC., 242 CANNABIS LLC, AYR OHIO LLC, AYR WELLNESS HOLDINGS LLC, AYR WELLNESS NJ LLC, BP SOLUTIONS LLC, CSAC ACQUISITION IL CORP., CSAC ACQUISITION NJ CORP., CSAC ACQUISITION NV CORP., CSAC ACQUISITION TX CORP., CSAC HOLDINGS INC., CULTIVAUNA, LLC, DFMMJ INVESTMENTS LLC, DWC INVESTMENTS, LLC, GREEN LIGHT HOLDINGS, LLC, GREEN LIGHT MANAGEMENT, LLC, HERBAL REMEDIES DISPENSARIES, LLC, KLYMB PROJECT MANAGEMENT, INC., KYND-STRAINZ LLC, LEMON AIDE LLC, LIVFREE WELLNESS LLC, PA NATURAL MEDICINE LLC, PARKER SOLUTIONS NJ, LLC, TAHOE CAPITAL COMPANY, TAHOE HYDROPONICS COMPANY, LLC, TAHOE-RENO BOTANICALS, LLC, TAHOE-RENO EXTRACTIONS, LLC, CSAC ACQUISITION FL CORP., CSAC ACQUISITION INC., CSAC ACQUISITION MA II CORP., AMETHYST HEALTH LLC, CANNTECH PA, LLC, CSAC ACQUISITION CONNECTICUT LLC, MERCER STRATEGIES PA, LLC, CSAC ACQUISITION PA CORP., CSAC ACQUISITION PA II CORP., DOCHOUSE, LLC, SIRA NATURALS, INC., ESKAR LLC AND AYR NJ LLC, CSAC OHIO, LLC, MERCER STRATEGIES FL, LLC, PARKER RE MA, LLC, PARKER RE PA, LLC, PARKER SOLUTIONS IL, LLC, PARKER SOLUTIONS OH, LLC, PARKER SOLUTIONS PA, LLC, PARKER SOLUTIONS FL, LLC, MERCER STRATEGIES MA, LLC, PARKER SOLUTIONS MA, LLC

PLAN OF ARRANGEMENT

November 15, 2023

---

## TABLE OF CONTENTS

	<u>Page</u>
<b>ARTICLE 1 INTERPRETATION</b>	<b>1</b>
1.1    Definitions	1
1.2    Certain Rules of Interpretation	8
1.3    Governing Law	9
1.4    Currency	9
1.5    Date for Any Action	9
1.6    Time	9
1.7    Binding Effect	9
<b>ARTICLE 2 THE ARRANGEMENT</b>	<b>9</b>
2.1    Corporate Authorizations	9
2.2    Effective Date Transactions	9
2.3    Other Implementation Steps	10
2.4    Fractional Interests	11
2.5    Calculations	12
<b>ARTICLE 3 EXCHANGE OF 2024 NOTES AND ISSUANCE OF NEW 2026 NOTES, NEW AYR SHARES, BACKSTOP SHARES AND ANTI-DILUTIVE WARRANTS</b>	<b>12</b>
3.1    Issuance of New 2026 Notes	12
3.2    Surrender of 2024 Notes	12
3.3    Issuance of New Ayr Shares and Backstop Shares	13
3.4    Issuance of Anti-Dilutive Warrants	13
3.5    No Liability in Respect of Deliveries	14
<b>ARTICLE 4 RELEASES</b>	<b>16</b>
4.1    Release of Released Parties	16
4.2    Injunctions	16
<b>ARTICLE 5 CONDITIONS PRECEDENT AND IMPLEMENTATION</b>	<b>17</b>
5.1    Conditions	17
5.3    Effectiveness	17
5.4    Effect of Non-Occurrence of Effective Date	18
<b>ARTICLE 6 GENERAL</b>	<b>18</b>
6.1    Subordination Agreements	18
6.2    Deemed Consents, Waivers and Agreements	18
6.3    Waiver of Defaults	18
6.4    Compliance with Deadlines	19
6.5    Paramourncy	19
6.6    Deeming Provisions	19
6.7    Amendment or Modification of Plan	19
6.8    Notices	20
6.9    Consent of	22
6.10   Further Assurances	22

---

**ARTICLE 1  
INTERPRETATION**

**1.1 Definitions**

In this Plan, unless otherwise stated:

“**2024 Notes**” means the 12.5% senior notes due December 10, 2024 issued by Ayr pursuant to the Existing Indenture;

“**2024 Notes Claims**” means all outstanding liabilities, debts and obligations, including without limitation principal and interest, any make whole, any prepayment, redemption or similar premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, debts or obligations, whether direct or indirect, absolute or contingent, known or unknown, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the 2024 Notes Documents, owing by any Person (whether as issuer, guarantor or otherwise) as at the Effective Date;

“**2024 Noteholders**” means Holders of 2024 Notes;

“**2024 Note Documents**” means, collectively, the Existing Indenture, the 2024 Notes, the Existing Guarantees and all security and other documentation related to the 2024 Notes;

“**2024 Noteholders Arrangement Resolution**” means the resolution of the 2024 Noteholders, *inter alia*, approving the Arrangement to be considered and voted upon at the 2024 Noteholders Meeting, substantially in the form attached as Appendix “A” to the Circular;

“**2024 Noteholders Meeting**” means the meeting of 2024 Noteholders as of the Meeting Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the 2024 Noteholders Arrangement Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting;

“**Amended and Restated Trust Indenture**” means the Amended and Restated Trust Indenture, in form and substance satisfactory to AYR and the Applicant and the Requisite Supporting Senior Noteholders, to be entered into among Ayr, the Applicant, the Existing Guarantors, the New Guarantors and the Indenture Trustee on the Effective Date, which shall amend and restate the Existing Indenture and govern the 2024 Notes and New 2026 Notes, upon this Plan becoming effective on the Effective Date, as it may be further amended, restated, modified and/or supplemented in accordance with its terms from time to time after the Effective Date;

“**Anti-Dilutive Warrants**” means 23,046,067 warrants to purchase Ayr SVS Shares for a period of 2 years from the Effective Date at an exercise price per share of U.S.\$2.12 issued on the Effective Date pursuant to the Warrant Agency Agreement and this Plan to existing Ayr Shareholders and Ayr Exchangeable Shareholders as of the Warrant Record Date;

“**Applicant**” means Ayr Wellness Canada Holdings Inc., a direct, wholly-owned subsidiary of Ayr;

---

“**Applicant Assignment and Subordination Agreement**” means an agreement among Ayr, the Applicant and the Indenture Trustee, in a form acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders, wherein (a) the Applicant assigns to the Indenture Trustee, by way of security for its obligations under and relating to the Amended and Restated Trust Indenture, all of its right, title and interest in the 2024 Notes and other 2024 Note Documents; and (b) Ayr and the Applicant each acknowledge and agree, inter alia, that (i) the 2024 Notes shall be subordinated in all respects, including (without limitation) in right of payment, to the New 2026 Notes, and no payment shall be made by Ayr in respect of the 2024 Notes while any amount owing in respect of the New 2026 Notes remain outstanding; (ii) the 2024 Notes shall be unsecured obligations of Ayr; (iii) the Applicant shall be prohibited from assigning, encumbering (except to and in favour of the Indenture Trustee as security for the Applicant’s obligations under and relating to the Amended and Restated Trust Indenture) or otherwise dealing with the 2024 Notes; and (iv) such agreement shall remain in full force and effect until such time as the Parent-Issuer Merger (as defined in the Amended and Restated Trust Indenture) occurs and the 2024 Notes are cancelled as a result thereof, whereupon the agreement shall be deemed terminated and security granted in respect of the 2024 Notes shall be deemed released;

“**Arrangement**” means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan, subject to any amendments, modifications and/or supplements made thereto in accordance with the terms of this Plan or made at the discretion of the Court in the Final Order with the prior written consent of Ayr, the Applicant and the Requisite Supporting Senior Noteholders, each acting reasonably;

“**Articles of Arrangement**” means the articles of arrangement of the Applicant in respect of the Arrangement, in form and substance satisfactory to the Applicant and the Requisite Supporting Senior Noteholders, that are required to be filed with the CBCA Director in order for the Arrangement to become effective on the Effective Date;

“**Ayr**” means Ayr Wellness Inc.;

“**Ayr Entities**” means, collectively, Ayr, the Applicant, and each other direct or indirect subsidiary of Ayr, and “**Ayr Entity**” means any of them;

“**Ayr Exchangeable Shares**” means the exchangeable shares in the capital of a subsidiary of Ayr, exchangeable for Ayr SVS Shares;

“**Ayr Exchangeable Shareholders**” means the Holders of Ayr Exchangeable Shares;

“**Ayr MVS Shares**” means the multiple voting shares in the capital of Ayr;

“**Ayr Shareholders**” means collectively the Holders of Ayr MVS Shares and Ayr SVS Shares;

“**Ayr SVS Shares**” means the subordinate voting, limited voting and restricted voting shares of Ayr;

“**Backstop Commitment Letter**” means the backstop commitment letter dated as of October 31, 2023 entered into by Backstop Provider, pursuant to which the Backstop Provider agreed to, among other things, purchase any of the New 2026 Additional Notes not otherwise purchased by the Supporting Senior Noteholders;

“**Backstop Funding Premium**” means the Put Option Premium (as defined in the Backstop Commitment Letter) payable to the Backstop Provider in accordance with the Backstop Commitment Letter;

---

“**Backstop Provider**” means the Backstop Party (as defined in the Backstop Commitment Letter);

“**Backstop Shares**” means (i) 5,947,980 Ayr SVS Shares, or (ii) at the option of the Backstop Provider, non-voting exchangeable shares of CSAC Acquisition NV Corp. that (A) in the event that the Backstop Provider sells such shares to an unrelated person, subject to obtaining any required regulatory approvals, will automatically be exchanged for 5,947,980 Ayr SVS Shares, and (B) will, subject to obtaining any required regulatory approvals, automatically be exchanged for 5,947,980 Ayr SVS Shares;

“**Business Day**” means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are generally open for business in Toronto, Ontario and Miami, Florida;

“**Canadian Securities Administrators**” means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada;

“**Canadian Securities Laws**” means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable instruments, blanket orders and rulings of the Canadian Securities Administrators and all discretionary orders or rulings, if any, of the Canadian Securities Administrators made in connection with the transactions contemplated by the Plan, as the context may require;

“**CBCA**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

“**CBCA Director**” means the Director appointed under section 260 of the CBCA;

“**CBCA Proceedings**” means the proceedings commenced by the Applicant under the CBCA on November 13, 2023 in connection with this Plan;

“**CDS**” means CDS Clearing and Depository Services Inc. and its nominees, successors and assigns;

“**Certificate of Arrangement**” means the certificate giving effect to the Arrangement, to be issued by the CBCA Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of the Applicant in accordance with section 262 of the CBCA;

“**Circular**” means the management information circular of Ayr and the Applicant dated November 15, 2023, including all appendices thereto, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or other Order of the Court;

“**Claim**” means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any successor, assignee, affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

---

“**Court**” means the Ontario Superior Court of Justice (Commercial List);

“**Depository**” means Odyssey Trust Company or any other trust company, bank or equivalent financial institution agreed to in writing by the Applicant and the Requisite Supporting Senior Noteholders and appointed to carry out any of the duties of the Depository hereunder;

“**DRS**” means Direct Registration System;

“**DRS Advice**” means an advice issued by the Transfer Agent, the Warrant Agent or the Indenture Trustee evidencing the securities held by a Holder of Ayr MVS Shares, Ayr SVS Shares, or other Ayr Entity securities (including, for greater certainty, the New Ayr Shares, the Backstop Shares, and the shares held by Ayr Exchangeable Shareholders), Anti-Dilutive Warrants, 2024 Notes and/or New 2026 Notes, as applicable, in lieu of a physical certificate;

“**Effective Date**” means the date shown on the Certificate of Arrangement issued by the CBCA Director;

“**Effective Time**” means such time on the Effective Date as may be specified by the Applicant as the time at which the Arrangement implementation steps set forth in Section 2.2 shall be deemed to commence;

“**Existing Guarantees**” means the guarantees delivered pursuant to the Existing Indenture guaranteeing the indebtedness and obligations under the Existing Indenture and the 2024 Notes;

“**Existing Guarantors**” means collectively, the Applicant, CannaPunch of Nevada LLC, CSAC Acquisition IL Corp., CSAC Acquisition MA II Corp., CSAC Acquisition NJ Corp., CSAC Acquisition PA Corp., CSAC Acquisition PA II Corp., CSAC Holdings Inc., CSAC Ohio, LLC, DocHouse LLC, DWC Investments, LLC, Mercer Strategies PA, LLC, Parker Solutions MA LLC, Parker Solutions PA, LLC, Sira Naturals, Inc., CSAC Acquisition Inc., CSAC Acquisition FL Corp., AYR Wellness Holdings LLC, Tahoe-Reno Botanicals, LLC, Tahoe-Reno Extractions, LLC, Kynd-Strainz LLC, Lemon Aide LLC, DFMMJ Investments, LLC, Parker RE MA LLC, CannTech PA, LLC, 242 Cannabis, LLC;

“**Existing Indenture**” means the trust indenture dated as of December 10, 2020 among Ayr and the Indenture Trustee, as amended, restated, and/or supplemented up to the date hereof;

“**Final Order**” means the Order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, in form and substance satisfactory to the Applicant, Ayr and the Requisite Supporting Senior Noteholders, as such Order may be amended from time to time in a manner acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders;

---

“**Governmental Entity**” means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization (including any stock exchange and the Canadian Investment Regulatory Organization) or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**Holder**” means a Person in whose name a note, warrant or share is registered, as the context requires;

“**Indenture Trustee**” means Odyssey Trust Company as trustee under the Existing Indenture and the Amended and Restated Trust Indenture, and its successors and assigns;

“**Interim Order**” means the interim Order of the Court granted on November 15, 2023, pursuant to section 192 of the CBCA, which, among other things, approves the calling of, and the date for, the 2024 Noteholders Meeting, and as may be amended from time to time in a manner acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders;

“**Interest Payment Date**” has the meaning ascribed thereto in the Existing Indenture;

“**Intermediary**” means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

“**Law**” means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada, the United States, or any other country, or any domestic or foreign state, county, province, territory, city or other political subdivision or of any Governmental Entity, and includes any applicable rules or regulations of any applicable securities regulator, the Canadian Investment Regulatory Organization or the Canadian Securities Exchange;

“**Letter of Transmittal**” means the letter of transmittal in connection with the Arrangement forwarded by Ayr to registered 2024 Noteholders holding physical certificate(s) representing 2024 Notes;

“**Meeting Record Date**” means November 8, 2023 as may be amended by Ayr in accordance with the Interim Order;

“**New 2026 Additional Notes**” means the New 2026 Notes in the aggregate principal amount of U.S.\$50,000,000 (inclusive of original issue discount), issued to the New 2026 Notes Purchasers pursuant to the Amended and Restated Trust Indenture in accordance with this Plan;

“**New 2026 Exchange Notes**” means the New 2026 Notes in the aggregate principal amount of U.S.\$243,250,000, issued to the 2024 Noteholders pursuant to the Amended and Restated Trust Indenture in accordance with this Plan;

---

“**New 2026 Notes**” means the new 13% senior notes due December 10, 2026, to be issued by the Applicant, as Substituted Issuer, and to be guaranteed by Ayr and the Existing Guarantors and the New Guarantors, in each case, pursuant to the Amended and Restated Trust Indenture and this Plan, which notes will be denominated in U.S. Dollars and constitute a new series under the Amended and Restated Trust Indenture. For greater certainty, the New 2026 Notes are comprised of the New 2026 Exchange Notes and the New 2026 Additional Notes;

“**New 2026 Notes Documents**” means, collectively, the Amended and Restated Trust Indenture, the New 2026 Notes, the New Guarantees and the guarantees to be provided by Ayr and the Existing Guarantors and the New Guarantors pursuant to the Amended and Restated Trust Indenture, the Applicant Assignment and Subordination Agreement, and the new security agreements (as applicable) to be entered into by the Existing Guarantors and the New Guarantors, and all other documents and agreements related thereto, in each case, in a form acceptable to the Applicant, Ayr and the Requisite Supporting Senior Noteholders;

“**New 2026 Notes Purchasers**” means, collectively, the purchasers of the New 2026 Additional Notes;

“**New Ayr Exchange Shares**” means a total of 29,040,140 Ayr SVS Shares to be issued to the 2024 Noteholders based upon their respective Pro Rata Share in accordance with this Plan;

“**New Ayr Shares**” means (i) the New Ayr Exchange Shares, and (ii) the Backstop Shares if issued as Ayr SVS Shares.

“**New Guarantees**” means the new guarantees of the New 2026 Notes to be provided by the New Guarantors, including, for greater certainty, all general, collateral and other security agreements entered into by the New Guarantors;

“**New Guarantors**” means the Ayr Entities other than the Applicant, Ayr, the Existing Guarantors and Ayr Foundations Inc.;

“**Order**” means any order entered by the Court in the CBCA Proceedings;

“**Person**” means any individual, firm, corporation, partnership, limited or limited liability partnership, limited or unlimited liability company, joint venture, fund, association, organization, trust, trustee, executor, administrator, legal personal representative, estate, group, unincorporated association or organization, Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether or not having legal status;

“**Plan**” means this plan of arrangement and any amendments, restatements, modifications and/or supplements hereto made in accordance with the terms hereof;

“**Proxy, Information and Exchange Agent**” means Carson Proxy Advisors Ltd. or any other Person appointed by Ayr for such purpose;

“**Pro Rata Share**” means, in respect of a 2024 Noteholder, (i) the total principal amount of 2024 Notes held by that 2024 Noteholder as at the Effective Date, divided by (ii) the aggregate principal amount of 2024 Notes held by all 2024 Noteholders as at the Effective Date;

“**Release Carve-Outs**” has the meaning given thereto in Section 4.1;

---

“**Released Claims**” has the meaning given thereto in Section 4.1;

“**Released Parties**” means, collectively, (i) the Ayr Entities and each of their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial and other advisors, legal counsel and agents, including the Proxy, Information and Exchange Agent and the Indenture Trustee each in their capacity as such, and (ii) the Supporting Senior Noteholders and their respective current and former directors, officers, principals, members, affiliates, limited partners, general partners, managers of accounts or funds, fund advisors, employees, shareholders, financial advisors, legal counsel and agents, each in their capacity as such;

“**Requisite Supporting Senior Noteholders**” has the meaning ascribed thereto in the Support Agreement;

“**Support Agreement**” means the support agreement entered into by, among others, Ayr, the Applicant and the Supporting Senior Noteholders in connection with this Plan on October 31, 2023, as amended, restated, modified and/or supplemented from time to time pursuant to the terms thereof;

“**Subordination Agreements**” means the subordination agreements entered into by, among others, Ayr, the Indenture Trustee and certain seller noteholders pursuant to which the vendor take-back notes held by the seller noteholders were subordinated to the 2024 Notes;

“**Subordinate Creditors**” means any Person whose indebtedness owing by Ayr or other Ayr Entities is subordinated to the 2024 Notes pursuant to the Subordination Agreements;

“**Supporting Senior Noteholders**” has the meaning ascribed thereto in the Support Agreement;

“**Supporting Senior Noteholders Advisors**” means Goodmans LLP, Paul Hastings LLP and Ducera Partners LLC;

“**Tax Act**” means the *Income Tax Act* (Canada) as amended and all regulations thereunder;

“**Taxes**” means all income taxes, capital taxes, stamp taxes, charges to tax withholdings, sales and use taxes, value added taxes, goods and services taxes, and all penalties, interest and other payments thereon or in respect thereof, including a payment under the Tax Act, the U.S. Code, or any other federal, provincial, territorial, state, municipal, local or foreign tax law, in each case, as amended;

“**Transfer Agent**” means Odyssey Trust Company, in its capacity as the transfer agent and registrar of Ayr;

“**U.S. Code**” means the United States *Internal Revenue Code of 1986*;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended;

“**Warrant Agency Agreement**” means the warrant agency agreement between Ayr and the Warrant Agent to be entered into on the Effective Date, in form and substance satisfactory to Ayr and the Requisite Supporting Senior Noteholders, each acting reasonably;

---

“**Warrant Agent**” means Odyssey Trust Company, in its capacity as warrant agent under the Warrant Agency Agreement; and

“**Warrant Record Date**” means the date that is two (2) Business Days prior to the Effective Date.

## 1.2 Certain Rules of Interpretation

For the purposes of this Plan:

- (a) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or an order or an existing document or exhibit filed or to be filed means such instrument, agreement, order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;
  - (b) The division of this Plan into articles, sections, subsections, clauses and paragraphs is for convenience of reference only, and the descriptive headings of articles and sections are not intended as complete or accurate descriptions of the content thereof, none of which shall affect the construction or interpretation of this Plan;
  - (c) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;
  - (d) The words “includes” and “including” and similar terms of inclusion shall not, unless expressly modified by the words “only” or “solely”, be construed as terms of limitation, but rather shall mean “includes but is not limited to” and “including but not limited to”, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
  - (e) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;
  - (f) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all rules, regulations and blanket orders made thereunder, all amendments to or re-enactments of such statute or other enactment in force from time to time, and, if applicable, any statute or enactment that supplements or supersedes such statute or enactment;
  - (g) References to a specific recital, article, section, subsection or clause shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific recital, article, section, subsection or clause of this Plan, whereas the terms “this Plan”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions shall be deemed to refer generally to this Plan and not to any particular recital, article, section, subsection, clause or other portion of this Plan and shall include any amended or restated Plan and any documents supplemental hereto;
  - (h) Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Existing Indenture; and
  - (i) The word “or” is not exclusive.
-

### **1.3 Governing Law**

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

### **1.4 Currency**

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, U.S. Dollars.

### **1.5 Date for Any Action**

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

### **1.6 Time**

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Toronto, Ontario and Miami, Florida, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

### **1.7 Binding Effect**

The Arrangement will become effective at, and be binding at and after, the Effective Time on (i) the Applicant, Ayr, the Existing Guarantors, the New Guarantors and the other Ayr Entities, (ii) all current and former 2024 Noteholders, Ayr Shareholders and Ayr Exchangeable Shareholders; (iii) all current and former beneficial holders of 2024 Notes, Ayr Shares and Ayr Exchangeable Shares, (iv) the Backstop Provider, (v) the Indenture Trustee, (vi) the Warrant Agent, (vii) the Transfer Agent, (viii) the Depositary, and (ix) CDS.

## **ARTICLE 2 THE ARRANGEMENT**

### **2.1 Corporate Authorizations**

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of any of the Applicant, Ayr or the other Ayr Entities will occur and be effective as of the Effective Date (or such other date as the Applicant, Ayr, the other Ayr Entities and the Requisite Supporting Senior Noteholders may agree, acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes and without any requirement, except as expressly provided herein, of further action by the 2024 Noteholders, the Ayr Shareholders, the Ayr Exchangeable Shareholders or by the directors or officers of the Applicant, Ayr, the Existing Guarantors, the New Guarantors or any other Ayr Entity.

### **2.2 Pre-Effective Date Transactions**

Following the Court granting the Final Order, but prior to the Effective Time, (a) the New Guarantors may enter into the New Guarantees guaranteeing the indebtedness and obligations under the Existing Indenture in respect of the 2024 Notes and, following the Effective Time, the indebtedness and obligations under the Amended and Restated Trust Indenture in respect of the New 2026 Notes; and (b) the Existing Guarantors may enter into confirmations regarding the Existing Guarantees or new guarantees guaranteeing the indebtedness and obligations under the Existing Indenture in respect of the 2024 Notes and, following the Effective Time, the indebtedness and obligations under the Amended and Restated Trust Indenture in respect of the New 2026 Notes.

---

### 2.3 Effective Date Transactions

At the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected, sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals commencing at the Effective Time:

- (a) Ayr and the Warrant Agent shall enter into the Warrant Agency Agreement and Ayr shall cause to be issued to the Ayr Shareholders and the Ayr Exchangeable Shareholders, each as of the Warrant Record Date, as a special distribution, that number of the Anti-Dilutive Warrants as is proportional to their existing shareholdings in Ayr or CSAC Acquisition NV Corp. as of the Warrant Record Date;
  - (b) Ayr, the Applicant, the Existing Guarantors and the New Guarantors and the Indenture Trustee shall enter into the Amended and Restated Trust Indenture and the other New 2026 Notes Documents in respect of the issuance of the New 2026 Notes which were not entered into prior to the Effective Time;
  - (c) Ayr shall pay all accrued but unpaid interest on the 2024 Notes since the last Interest Payment Date to, but excluding the Effective Date, in cash to the Indenture Trustee, for and on behalf of the 2024 Noteholders, and the Indenture Trustee shall pay (or cause to be paid) such interest payment to the 2024 Noteholders pursuant to standing instructions and customary practices, without abatement or rights of setoff or counterclaim of any nature;
  - (d) the Existing Guarantee provided by the Applicant guaranteeing the indebtedness and obligations under the Existing Indenture and the 2024 Notes shall be released and discharged;
  - (e) the Applicant shall acquire all of the 2024 Notes Claims held by each 2024 Noteholder in exchange for the issuance of (i) New 2026 Exchange Notes by the Applicant; and (ii) New Ayr Exchange Shares by Ayr, in each case, to the 2024 Noteholders pursuant to Section 2.3(f), and thereafter the names of the 2024 Noteholders shall be removed from the applicable register(s) maintained by the Indenture Trustee for the 2024 Notes, and the Applicant's name shall be entered onto the applicable register(s) maintained by the Indenture Trustee for the 2024 Notes and the Applicant shall be deemed the legal and beneficial owner thereof;
  - (f) in exchange for the 2024 Notes Claims, the Applicant or Ayr, as applicable, shall issue, and the Indenture Trustee shall authenticate, as applicable, to each 2024 Noteholder, its respective Pro Rata Shares of:
    - (i) the New 2026 Exchange Notes issued by the Applicant, which principal amount of New 2026 Exchange Notes distributed to each 2024 Noteholder shall be equal to the principal amount of 2024 Notes acquired by the Applicant from such 2024 Noteholder pursuant to Section 2.3(d) hereof; and
-

- (ii) the New Ayr Exchange Shares issued by Ayr;
- (g) upon the exchange for the 2024 Notes Claims, each 2024 Noteholder immediately prior to the Effective Time shall have no further right, title or interest in the 2024 Notes Claims;
- (h) the 2024 Notes now held entirely by the Applicant shall be deemed to be amended as of the Effective Date to (i) extend the maturity date thereof to December 10, 2026; (ii) be subordinated in all respects, including (without limitation) in right of payment to the New 2026 Notes; (iii) accrue interest thereafter at a rate equal to 14% per annum; (iv) restrict the Applicant, as holder thereof, from assigning, encumbering (except to the Indenture Trustee as security for the Applicant's obligations under and relating to the Amended and Restated Trust Indenture) or otherwise dealing with the 2024 Notes; and (v) release all security granted in respect of the 2024 Notes, and all 2024 Note Documents shall be deemed to be amended, as applicable to give effect to such release;
- (i) the New 2026 Additional Notes shall be issued by the Applicant to the New 2026 Notes Purchasers in an aggregate principal amount of U.S.\$50,000,000, pro rata based on subscription proceeds, subject to receipt from such New 2026 Notes Purchasers (including, as applicable, the Backstop Provider) of subscription proceeds in the aggregate amount of U.S.\$40,000,000;
- (j) the Backstop Shares shall be issued and paid by Ayr to the Backstop Party in satisfaction of the Backstop Funding Premium, subject to receipt from the New 2026 Notes Purchasers of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.\$40,000,000; and
- (k) the releases referred to in Section 4.1 shall become effective.

#### **2.4 Other Implementation Steps**

- (a) The Applicant, Ayr, and the other Ayr Entities may undertake any other steps or transactions necessary or desirable to implement this Plan on the terms set out herein (as may be amended pursuant to the terms hereof) in any manner and on such date(s) and/or time(s) determined by the Ayr Entities with the consent of the Requisite Supporting Senior Noteholders, acting reasonably.
  - (b) Without limiting the generality of Section 2.4(a) and subject in all cases to the consent of the Requisite Supporting Senior Noteholders, acting reasonably, to the extent that Ayr, the Applicant and the other Ayr Entities determine that it is not practicable to file and/or register, prior to the Effective Date, security documents and instruments that are required to be registered prior to the Effective Date pursuant to the Amended and Restated Indenture, such security documents and instruments may be filed or registered after the Effective Date, provided that Ayr, the Applicant and the other Ayr Entities shall take best efforts to file and or register each such document and instrument as soon as practicable after the Effective Date and will not wait to register any such document or instrument until all such documents and instruments are available for registration; provided that, Ayr, the Applicant and the other Ayr Entities will use commercially reasonable efforts to provide any DACAs or any mortgages that are required pursuant to the Amended and Restated Indenture within 75 days from the Effective Date (or such longer time as agreed by the Requisite Supporting Senior Noteholders).
-

## 2.5 Fractional Interests

- (a) The New 2026 Notes issued pursuant to this Plan shall be issued in minimum increments of U.S.\$1,000, and the amount of New 2026 Notes that each New Noteholder shall be entitled to under this Plan shall in each case be rounded down to the nearest multiple of U.S.\$1,000 without compensation therefor.
- (b) No fractional New Ayr Shares or Backstop Shares shall be issued pursuant to this Plan. In lieu of any fractional New Ayr Shares or Backstop Shares, each Person otherwise entitled to a fractional interest in New Ayr Shares or Backstop Shares, as applicable, will receive an aggregate amount of New Ayr Shares or Backstop Shares, as applicable, rounded down to the nearest whole number increment.

## 2.6 Calculations

All calculations made by the Applicant, Ayr or Indenture Trustee pursuant to this Plan, absent manifest error, shall be conclusive, final and binding on all Persons affected by this Plan.

### ARTICLE 3 EXCHANGE OF 2024 NOTES AND ISSUANCE OF NEW 2026 NOTES, NEW AYR SHARES, BACKSTOP SHARES AND ANTI-DILUTIVE WARRANTS

#### 3.1 Issuance of New 2026 Notes

- (a) The New 2026 Exchange Notes to be issued to the 2024 Noteholders pursuant to this Plan shall be made by way of issuance by the Applicant on the Effective Date of one or more global notes in respect of the New 2026 Exchange Notes, authenticated by the Indenture Trustee, and issued in the name of CDS (or its nominee) in respect of the 2024 Noteholders, other than certain Holders of New 2026 Notes (or their Intermediaries), who will receive DRS Advices or definitive certificates representing the New 2026 Exchange Notes from the Indenture Trustee. Any definitive certificates shall be held by the Depository until such time as the applicable 2024 Noteholder delivers a duly completed Letter of Transmittal and surrenders its 2024 Notes in accordance with Section 3.2.
- (b) The New 2026 Additional Notes to be issued to the New 2026 Notes Purchasers pursuant to this Plan will, following the receipt by the Applicant or Ayr of the subscription price therefor, be delivered by providing a DRS Advice (which shall include a legend in connection with their status as restricted securities under U.S. securities laws) in the name of the applicable recipients thereof and registered in Ayr's records, which will be maintained by the Indenture Trustee, following the issuance of the New 2026 Additional Notes.

#### 3.2 Surrender of 2024 Notes

On the Effective Date, CDS (or its nominee) as a registered 2024 Noteholder on behalf of certain 2024 Noteholders shall surrender, or cause the surrender of, the 2024 Notes it holds in exchange for the portion of the consideration payable to it as a 2024 Noteholder pursuant to Section 2.3. At the Effective Time, each 2024 Noteholder whose 2024 Notes are represented by a DRS Advice shall be deemed to have surrendered and transferred (free and clear of all liens and encumbrances), without any further action by the 2024 Noteholder, the 2024 Notes represented by DRS Advice to the Applicant in exchange for the portion of the consideration payable to it as a 2024 Noteholder pursuant to Section 2.3. On the Effective Date, each 2024 Noteholder holding a certificate representing 2024 Notes shall surrender, or cause the surrender of, the certificate(s) representing its respective 2024 Notes to the Depository (with a duly completed Letter of Transmittal) in exchange for the portion of the consideration payable to it as a 2024 Noteholder pursuant to Section 2.3.

---

### 3.3 Issuance of New Ayr Shares and Backstop Shares

- (a) The New Ayr Shares and the Backstop Shares (subject to receipt from the New 2026 Notes Purchasers (including, as applicable, the Backstop Provider) of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.\$40,000,000) to be issued pursuant to this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.
- (b) On the Effective Date, Ayr shall deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue the New Ayr Shares and the Backstop Shares (subject to receipt from the New 2026 Notes Purchasers (including, as applicable, the Backstop Provider, of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.\$40,000,000) to be distributed under this Plan and directs the Transfer Agent to cause the New Ayr Shares and the Backstop Shares (subject to receipt from the New 2026 Notes Purchasers of subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.\$40,000,000) to be distributed, subject to Section 3.3(c) and Section 3.6.
- (c) The New Ayr Shares to be issued under this Plan to the 2024 Noteholders will be deposited with the Depository and, subject to Section 3.2, made either (i) through the facilities of CDS who, in turn, will make delivery of the New Ayr Shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, or (ii) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered in Ayr's records which will be maintained by the Transfer Agent, following surrender of the 2024 Notes in accordance with Section 3.2 and Section 3.6.
- (d) The Backstop Shares to be issued under this Plan to the Backstop Provider will be delivered by providing a DRS Advice (which shall include a legend in connection with their status as restricted securities under U.S. securities laws) in the name of the applicable recipient thereof and registered in Ayr's records, which will be maintained by the Transfer Agent, following the issuance of the New 2026 Additional Notes.
- (e) Any 2024 Noteholder or the Backstop Provider may agree with the Applicant and Ayr, in their sole discretion, that the applicable 2024 Noteholder or the Backstop Provider will receive the New Ayr Shares to be distributed to them in accordance with the Plan in escrow pursuant to an escrow agreement or similar arrangement, in a form acceptable to the Applicant, Ayr and the applicable 2024 Noteholder or the Backstop Provider.

### 3.4 Issuance of Anti-Dilutive Warrants

On the Effective Date, Ayr shall deliver: (i) a direction to the Warrant Agent instructing the Warrant Agent to issue the Anti-Dilutive Warrants, to be distributed under this Plan; and (ii) a reservation order to the Transfer Agent such that the number of Ayr SVS Shares issuable upon exercise of the Anti-Dilutive Warrants are reserved for issuance in the capital of Ayr. Thereafter, the Warrant Agent shall distribute the Anti-Dilutive Warrants (x) through the facilities of CDS who, in turn, will make delivery of the Anti-Dilutive Warrants to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS, as applicable, and/or (y) by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) that are registered as an Ayr Shareholder or Ayr Exchangeable Shareholder in Ayr's records which are maintained by the Transfer Agent. The Anti-Dilutive Warrants will only be exercisable outside the United States pursuant to Regulation S under the U.S. Securities Act or inside the United States by Accredited Investors in compliance with the U.S. securities laws or in compliance with another exemption from the registration requirements of the U.S. Securities Act, and in each case, in compliance with any applicable local securities laws.

---

### 3.5 No Liability in Respect of Deliveries

- (a) The Applicant, Ayr or the other Ayr Entities and their respective directors, officers, shareholders, agents or advisors, shall not have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable, (i) the Indenture Trustee, the Transfer Agent or the Warrant Agent, or (ii) the Intermediaries, in each case to the ultimate beneficial recipients of any consideration payable or deliverable by the Applicant pursuant to this Plan.
- (b) The Indenture Trustee, the Depositary, CDS, the Transfer Agent or the Warrant Agent shall not incur, and each is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on its part (as determined by a final, non-appealable judgment of a court of competent jurisdiction). On the Effective Date, after the completion of the transactions set forth in Section 2.2, all duties and responsibilities of the Indenture Trustee arising under or related to the 2024 Notes shall be discharged except to the extent required in order to effectuate this Plan, including without limitation, as set forth in Section 3.1.

### 3.6 Deposit of 2024 Notes

- (a) At or before the Effective Time, each 2024 Noteholder may deposit all certificate(s) representing 2024 Notes with the Depositary to be held in escrow until the Arrangement takes effect. Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented 2024 Notes together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, the 2024 Noteholder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such 2024 Noteholder, as soon as practicable after the Effective Time, a certificate representing the number of New 2026 Exchange Notes and New Ayr Exchange Shares to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.10, and any certificate representing 2024 Notes so surrendered shall forthwith be cancelled.
  - (b) Until surrendered as contemplated by this Section 3.6, each certificate, which immediately prior to the Effective Time represented any 2024 Notes shall be deemed after the Effective Time to represent only the right to receive upon such surrender a certificate the aggregate principal amount of New 2026 Exchange Notes and number of New Ayr Exchange Shares to which it is entitled pursuant to this Plan, less any amounts withheld pursuant to Section 3.10. Any such certificate formerly representing 2024 Notes not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former 2024 Noteholder of any kind or nature against or in Ayr or the Applicant. On such anniversary date, all certificates representing the 2024 Notes shall be deemed to have been surrendered to Ayr and any certificates for New 2026 Exchange Notes and New Ayr Exchange Shares to which such former holder was entitled, together with any entitlements accrued but unpaid interest thereon, shall be deemed to have been and shall be surrendered to the Applicant (or its successor) for cancellation, for no consideration.
-

- (c) Any certificate representing New 2026 Exchange Notes or New Ayr Exchange Shares that has been returned to the Depository or that otherwise remains unclaimed, in each case on or before the third anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the 2024 Noteholder to receive the consideration for the 2024 Notes pursuant to this Plan shall terminate and be deemed to be surrendered and forfeited to the Applicant or Ayr, as applicable, for no consideration.

### 3.7 Letter of Transmittal

At the time of mailing the Circular or as soon as practicable thereafter, Ayr shall forward the Letter of Transmittal to registered 2024 Noteholders holding certificate(s) representing 2024 Notes in accordance with the Interim Order.

### 3.8 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more 2024 Notes that were to be surrendered pursuant to Section 3.2, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Indenture Trustee may issue in exchange for such lost, stolen or destroyed certificate, a certificate or DRS Advice representing New 2026 Exchange Notes and the New Ayr Exchange Shares deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom any such certificate or DRS Advice is to be delivered shall as a condition precedent to the delivery of same, give a bond satisfactory to Ayr, the Applicant, the Indenture Trustee and the Transfer Agent in such sum as Ayr may direct, acting reasonably, or otherwise indemnify Ayr, the Applicant, the Indenture Trustee and the Transfer Agent in a manner satisfactory to Ayr against any claim that may be made against Ayr, the Applicant, the Indenture Trustee or the Transfer Agent with respect to the certificate alleged to have been lost, stolen or destroyed.

### 3.9 Securities Law Matters

- (a) The New 2026 Notes and New Ayr Shares issued in exchange for the 2024 Notes pursuant to this Plan shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
  - (b) The Anti-Dilutive Warrants will be issued to existing Ayr Shareholders (excluding the recipients of the New AYR Exchange Shares and the Backstop Shares) and existing holders of exchangeable shares in order to reduce the dilutive effect of the New AYR Exchange Shares and the Backstop Funding Premium. Ayr will not receive any consideration for the issuance of the Anti-Dilutive Warrants. Therefore, the issuance of the Anti-Dilutive Warrants is not expected to constitute a "sale," as such term is defined in Section 2(a)(3) of the U.S. Securities Act and will not require registration under the U.S. Securities Act; and
  - (c) The New 2026 Notes, New Ayr Shares, Backstop Shares, New 2026 Additional Notes and the Anti-Dilutive Warrants issued pursuant to this Plan shall be exempt from the prospectus requirements of Canadian Securities Laws pursuant to Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.
-

### 3.10 Withholding Rights

Other than as required by the Backstop Commitment Letter, the Applicant, Ayr, the Indenture Trustee, the Transfer Agent, the Warrant Agent and the Intermediaries shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as they may be required to deduct or withhold with respect to such payment under the Tax Act, U.S. Code, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, provided that any such right to deduct or withhold shall not otherwise change or modify their obligations in respect of withholding taxes under the terms of the Existing Indenture or Amended and Restated Trust Indenture and any and all other documents. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made. Such deducted or withheld amounts shall be remitted to the appropriate Governmental Entity.

## ARTICLE 4 RELEASES

### 4.1 Release of Released Parties

As of the Effective Date, each of the Released Parties shall be released and discharged from all actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the 2024 Notes, the 2024 Notes Documents, New Ayr Exchange Shares, the Backstop Shares, the Anti-Dilutive Warrants, the Support Agreement, the Arrangement, the Plan, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with the Plan, the transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing (collectively, the “**Released Claims**”), provided that nothing in this paragraph shall release or discharge the following (collectively, the “**Release Carve-Outs**”): (i) any of the Released Parties from or in respect of their respective obligations under the Plan, the New 2026 Notes (including the Amended and Restated Trust Indenture and the other New 2026 Notes Documents solely as they relate to the New 2026 Notes), the New Guarantees, the Warrant Agency Agreement, the Anti-Dilutive Warrants, or any Order or document ancillary to any of the foregoing, (ii) any director or officer of Ayr or the Applicant or any other Ayr Entity of their right to indemnity, insurance claims, and employment related rights or claims, (iii) any inter-company obligations between or among Ayr, the Applicant or any other Ayr Entity on or before the Effective Date, or any 2024 Notes held by the Applicant thereafter, (iv) the Backstop Commitment Letter in the event that the Applicant does not receive subscription proceeds for the New 2026 Additional Notes in the aggregate amount of U.S.\$40,000,000; (v) the Applicant’s right to seek repayment of the 2024 Notes solely as against Ayr and the Existing Guarantors (and, for greater certainty, such right to seek repayment shall not extend to the other Released Parties); or (vi) any act or omission arising out of any Released Party’s gross negligence, actual and intentional fraud, willful misconduct, or criminal acts (as determined by a final non-appealable order from a court of competent jurisdiction). The foregoing release shall not be construed to prohibit a party in interest from seeking to enforce the terms of this Plan or any contract or agreement entered into pursuant to, in connection with or contemplated by this Plan.

### 4.2 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from: (i) commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (iii) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (iv) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan or any document, instrument or agreement executed to implement this Plan or issue the New 2026 Notes, the New Ayr Shares, the Backstop Shares and/or the Anti-Dilutive Warrants.

---

**ARTICLE 5**  
**CONDITIONS PRECEDENT AND IMPLEMENTATION**

**5.1 Conditions to Plan Implementation**

The implementation of this Plan and the occurrence of the Effective Date shall be conditional upon the fulfilment, satisfaction or waiver (to the extent permitted by Section 5.2) of the following conditions:

- (a) the Court shall have granted the Final Order, the implementation, operation or effect of which shall not have been stayed or vacated;
- (b) the Support Agreement shall not have been validly terminated in accordance with Section 9 of the Support Agreement; and
- (c) all conditions to implementation contained in Section 8 of the Support Agreement shall have been satisfied or waived in accordance with the terms of the Support Agreement, other than the condition contemplated by Section 8(1)(i) of the Support Agreement.

**5.2 Waiver of Conditions**

Ayr, the Applicant and the Requisite Supporting Senior Noteholders may at any time and from time to time jointly waive the fulfilment or satisfaction, in whole or in part, of the conditions set out in Section 5.1 to the extent and on such terms as they may agree, provided however that the condition set out in Section 5.1(a) cannot be waived.

**5.3 Effectiveness**

This Plan shall become effective in the sequence described in Section 2.2 on the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement and shall, from and after the Effective Time, be binding on and enure to the benefit of the Persons described in Section 1.7, the Released Parties, and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, and their respective successors and assigns. The Articles of Arrangement shall be filed and the Certificate of Arrangement shall be issued in each case with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the conditions in Section 5.1 have been satisfied or waived, the Arrangement has become effective and that each of the provisions in Section 2.2 has become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

---

#### 5.4 Effect of Non-Occurrence of Effective Date

If the Effective Date does not occur on or before the valid termination of the Support Agreement in accordance with its terms, unless Ayr, the Applicant and the Requisite Supporting Senior Noteholders agree in writing, then (a) this Plan shall be null and void in all respects; (b) any settlement or compromise embodied in this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void; and (c) the obligations of Ayr and the Existing Guarantors with respect to the 2024 Notes, the 2024 Notes Documents and the 2024 Notes Claims shall remain unchanged and nothing contained in this Plan shall constitute or be deemed to constitute a waiver or release of any 2024 Notes Claims or otherwise.

### ARTICLE 6 GENERAL

#### 6.1 Subordination Agreements

Notwithstanding anything to the contrary in this Plan and for the avoidance of doubt, nothing herein, including the issuance of the New 2026 Notes, shall modify or affect the agreements and terms set forth in the Subordination Agreements or release, discharge, or waive any Claims thereunder as against Subordinate Creditors. From and after the consummation of the transactions contemplated hereunder, including the issuance of the New 2026 Notes, the Subordination Agreements shall remain in full force and effect in accordance with their terms.

#### 6.2 Deemed Consents, Waivers and Agreements

- (a) At the Effective Time, each 2024 Noteholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety; and
- (b) Each Ayr Entity, 2024 Noteholder and beneficial owner of 2024 Notes shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety.

#### 6.3 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

- (a) waived any and all defaults or events of default, third-party change of control rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, seller note, vendor takeback note, security agreement, subordination agreement, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the 2024 Notes, the 2024 Note Documents, this Plan, the Arrangement, the Support Agreement, the transactions contemplated thereby or hereunder, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan and any and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded, irrevocably waived and of no further force or effect; provided that nothing shall be deemed to excuse (i) the Applicant or the other Ayr Entities, and their respective successors and assigns, from performing their obligations under this Plan, the New 2026 Notes Documents or any other contract or agreement entered into pursuant to, in connection with, or contemplated by, this Plan, or (ii) the Backstop Provider from performing its obligations under the Backstop Commitment Letter; and
-

- (b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and the Applicant or the other Ayr Entities prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly.

For greater certainty, nothing in this Plan shall release or waive Claims in respect of the Release Carve-Outs.

#### **6.4 Compliance with Deadlines**

The Applicant has the right to waive strict compliance with any election or other deadlines pursuant to this Plan (with the prior consent of the Requisite Supporting Senior Noteholders, which shall not be unreasonably withheld or delayed), and shall be entitled to waive any deficiencies with respect to any forms or other documentation submitted pursuant to this Plan.

#### **6.5 Paramountcy**

From and after the Effective Date, any conflict between this Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, guarantee, subordination agreement, loan agreement, commitment letter, by-laws or other agreement, written or oral, and any and all amendments or supplements thereto existing between one or more of the 2024 Noteholders and any one or more of Ayr, the Applicant and/or the Existing Guarantors with respect to the 2024 Note Documents as at the Effective Date shall be deemed to be governed by the terms, conditions and provisions of this Plan and the Final Order, which shall take precedence and priority. In the event of any conflict between this Plan and the 2026 Notes Documents, the 2026 Notes Documents shall take precedence and priority.

#### **6.6 Deeming Provisions**

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

#### **6.7 Amendment or Modification of Plan**

- (a) The Applicant reserves the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, in a manner consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders; provided that any such amendment, restatement, modification or supplement must be contained in a written document that is (i) filed with the Court and, subject to Section 6.7(c) below, if made following the 2024 Noteholders Meeting, approved by the Court, and (ii) communicated to the 2024 Noteholders in the manner required by the Court (if so required).
  - (b) Any amendment, restatement, modification or supplement to this Plan may be proposed by the Applicant, in a manner consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders, at any time prior to or at the 2024 Noteholders Meeting, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the 2024 Noteholders Meeting, shall become part of this Plan for all purposes.
-

- (c) Any amendment, restatement, modification or supplement to this Plan may be made following the 2024 Noteholders Meeting by the Applicant, in a manner consistent with the Support Agreement or otherwise reasonably acceptable to the Requisite Supporting Senior Noteholders, without requiring filing with, or approval of, the Court; provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not materially adverse to the financial or economic interests of any of the 2024 Noteholders.
- (d) Any amendment, restatement, modification or supplement to this Plan that is approved or directed by the Court following the 2024 Noteholders Meeting shall be effective only if it is consented to by each of Ayr, the Applicant and the Requisite Supporting Senior Noteholders (in each case, acting reasonably).
- (e) Any amendment, supplement or modification of this Plan that materially adversely affects any of the Supporting Senior Noteholders in a disproportionate manner shall require the written approval of the adversely affected Supporting Senior Noteholder.

## 6.8 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, prepaid mail or email addressed to the respective parties as follows:

- (a) if to the Applicant or Ayr, at:

c/o Ayr Wellness Inc.  
2601 South Bayshore Drive, Suite 900  
Miami, Florida 33133

Attention: Chief Financial Officer

with a copy (which shall not be deemed notice) to:

Stikeman Elliott LLP  
5300 Commerce Court West,  
199 Bay Street  
Toronto, Ontario M5L 1B9

Attention: Stikeman Elliott LLP  
E-mail: SEProjectDior@stikeman.com

and

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153

---

Attention: Ray C. Schrock, David J. Cohen and Merritt Johnson  
E-mail: Ray.Schrock@weil.com; DavidJ.Cohen@weil.com;  
Merritt.Johnson@weil.com

(b) if to any Supporting Senior Noteholder, at:

Goodmans LLP  
Bay Adelaide Centre - West Tower  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

Attention: Brendan O'Neill and Bradley Wiffen  
E-mail: boneill@goodmans.ca; bwiffen@goodmans.ca

and

Paul Hastings LLP  
200 Park Avenue  
New York, New York 10166

Attention: Erez Gilad and Alex Cota  
E-mail: erezgilad@paulhastings.com; alexcota@paulhastings.com

(c) if to the Indenture Trustee, the Transfer Agent, the Warrant Agent or the Depository, at:

Odyssey Trust Company  
Stock Exchange Tower  
1230 – 300 5th Avenue SW  
Calgary AB T2P 3C4  
Attn: Corporate Trust

or to such other address as any party above may from time to time notify the others in accordance with this Section 6.8. In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada or the United States, all notices and communications during such interruption may only be given or made by personal delivery, courier or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made, in the case of notice by way of personal delivery, courier or email, shall be deemed to have been given or made and to have been received on the day of delivery, couriating or of emailing, as applicable, if received on a Business Day before 5:00 p.m. (local time), or on the next following Business Day if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the fifth Business Day following the date on which such notice or other communication is mailed or couriated. The unintentional failure by the Applicant to give a notice contemplated hereunder to any particular 2024 Noteholder shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

---

**6.9 Consent of Supporting Senior Noteholders**

For the purposes of this Plan, any matter requiring the agreement, waiver, consent or approval of the Supporting Senior Noteholders or Requisite Supporting Senior Noteholders shall be deemed to have been agreed to, waived, consented to or approved by the Supporting Senior Noteholders or Requisite Supporting Senior Noteholders, as applicable, if such matter is agreed to, waived, consented to or approved in writing (which can be by way e-mail) by any of the Supporting Senior Noteholders Advisors on behalf of the Supporting Senior Noteholders or the Requisite Supporting Senior Noteholders, as applicable, provided that such Supporting Senior Noteholders Advisors confirms in writing (which can be by way of e-mail) that it is providing such agreement, consent, waiver or approval on behalf of the Supporting Senior Noteholders or the Requisite Supporting Senior Noteholders, as applicable.

**6.10 Further Assurances**

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality (except as provided herein), each of the Persons named or referred to in, affected by or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by Ayr, the Applicant or the Requisite Supporting Senior Noteholders to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

---

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE* AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF AYR WELLNESS CANADA HOLDINGS INC., et al

Court File No: CV-23-00709606-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**FINAL ORDER**

**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors  
5300 Commerce Court West  
199 Bay Street  
Toronto, Canada M5L 1B9

**Alexander D. Rose LSO#49415P**

*arose@stikeman.com*  
Tel: (416) 869-5261

**Lee Nicholson LSO# 664121**

*leenicholson@stikeman.com*  
Tel: (416) 869-5604

**Zev Smith LSO# 70756R**

*zsmith@stikeman.com*  
Tel: (416) 869-5260

Lawyers for the Applicant